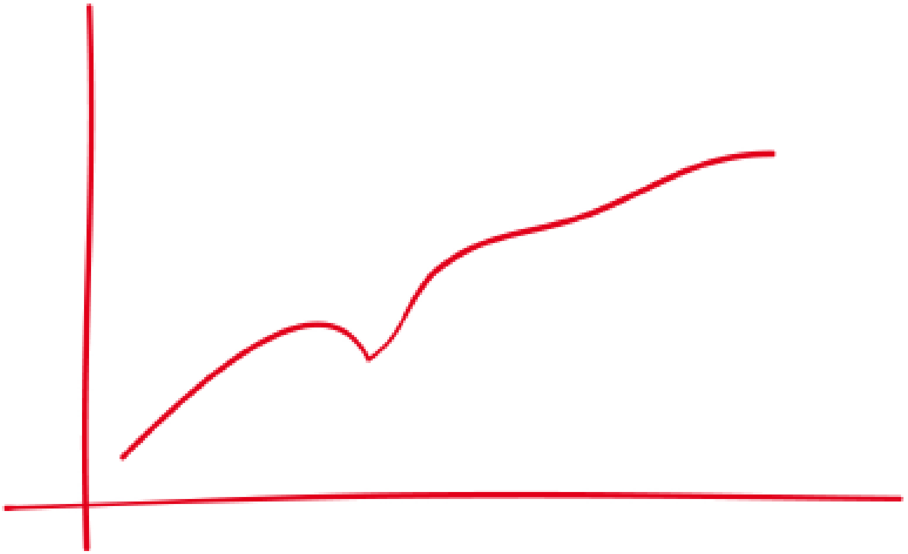

2013 RESULTS

JANUARY - DECEMBER

27th February 2014

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1. 2013 key highlights

José Manuel Entrecanales

Chairman

2. Group financial information

Carlos Arilla

Group Chief Financial Officer

2013 key highlights

	(€m)	% Chg.
Revenues	6,607	-5.8%
EBITDA	1,228	-14.1%
EBITDA (ex regulatory impact)	1,485	+3.8%
Ordinary EBT	29	-88.1%
Ordinary EBT (ex regulatory impact)	286	+16.7%
EBT	-2,174	n.m.
Ordinary capex	381	-55%
NFD (vs Dec 12)	6,715	-10%

2013 key highlights – extraordinary effects

Negative EBT explained by -€2.2bn of extraordinary effects

+ Positive effects €19m

- Capital gains from the disposals of:
  - Korean renewable assets → €18m
  - Canadian Royal Jubilee Hospital concession → €1m

- Negative effects €2,223m

Energy €1,675m

- Goodwill deterioration → €870m
- Value impairment Spanish renewable assets → €563m
- Both consequence of successive regulatory changes in Spain

Infras-tructure €288m

- Mainly related to Poland and Brazil
  - Poland → Executed works pending certification and other
  - Brazil → Mainly related to the cancelation of a shipyard construction contract

Rest €260m

- Real Estate: €100m → Impairment of assets
- Other: €160m → Mainly due to Trasmediterranea's fleet value deterioration

Capex by division

Capex breakdown
By division

(€m)	Capex Jan-Dec 12	Capex Jan-Dec 13
Energy	440	205
Infrastructure	343	198
Water	83	30
Service	-10	10
Other Activities	-2	-61
Net ordinary capex	**854**	**381**
Extraordinary divestments	-24	-104
Total net capex	**831**	**278**

-55%

Key highlights

- Significant ordinary capex reduction to €381m (-55%)
- Core areas capture most of 2013 capex:
  - **Infrastructure:** Capex down by 42%. Diversified in various concessions works e.g. Ruta 160 road (Chile), Chinook road (Canada) and Rodovía do Aço road (Brazil)
  - **Energy:** Capex down by 54%
    - 105MW wind installed during 2013
    - 285MW under construction

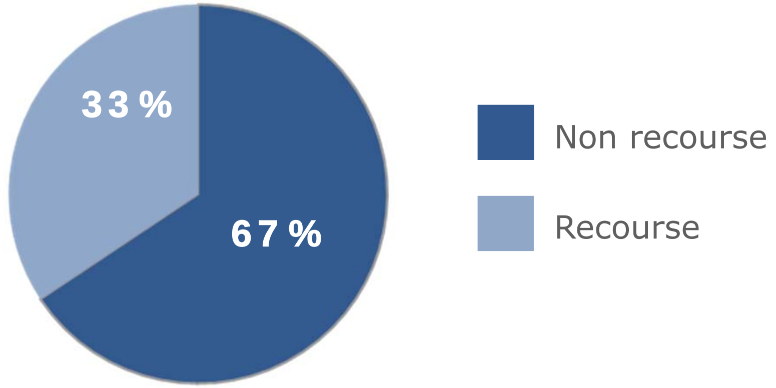
Debt breakdown by division and nature

Net debt breakdown
By division

(€m)	Net Debt 31-Dec-12	Net Debt 31-Dec-13
Energy	6,086	5,215
Infrastructure	225	275
Water	77	68
Service	42	28
Other Activities	1,052	1,130
Total Net Debt	**7,482**	**6,715**

-10%

Gross debt breakdown
By nature



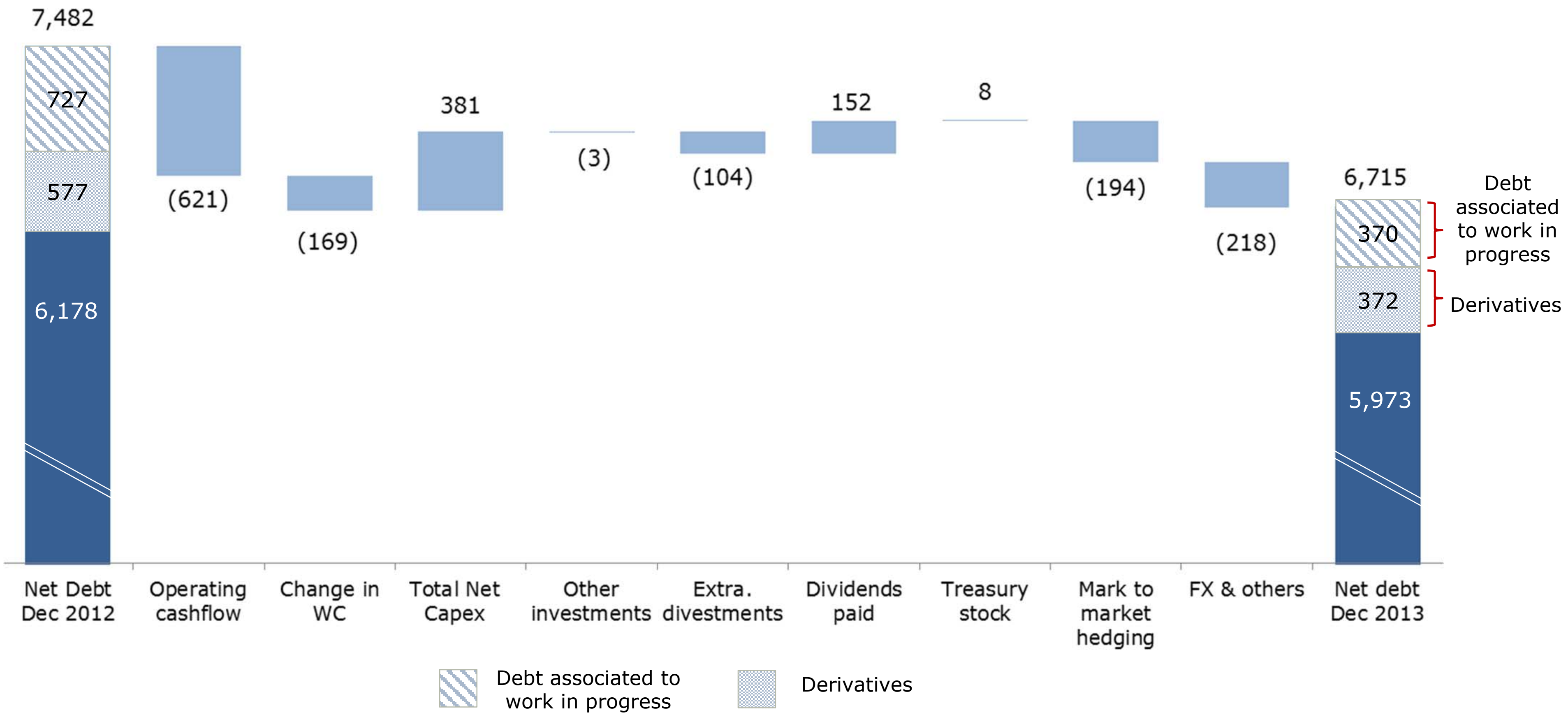
€8,332m

(Million Euro)	31-Dec-13
Gross debt	8,332
Cash & cash equivalents	-1,617
Net Financial Debt	**6,715**

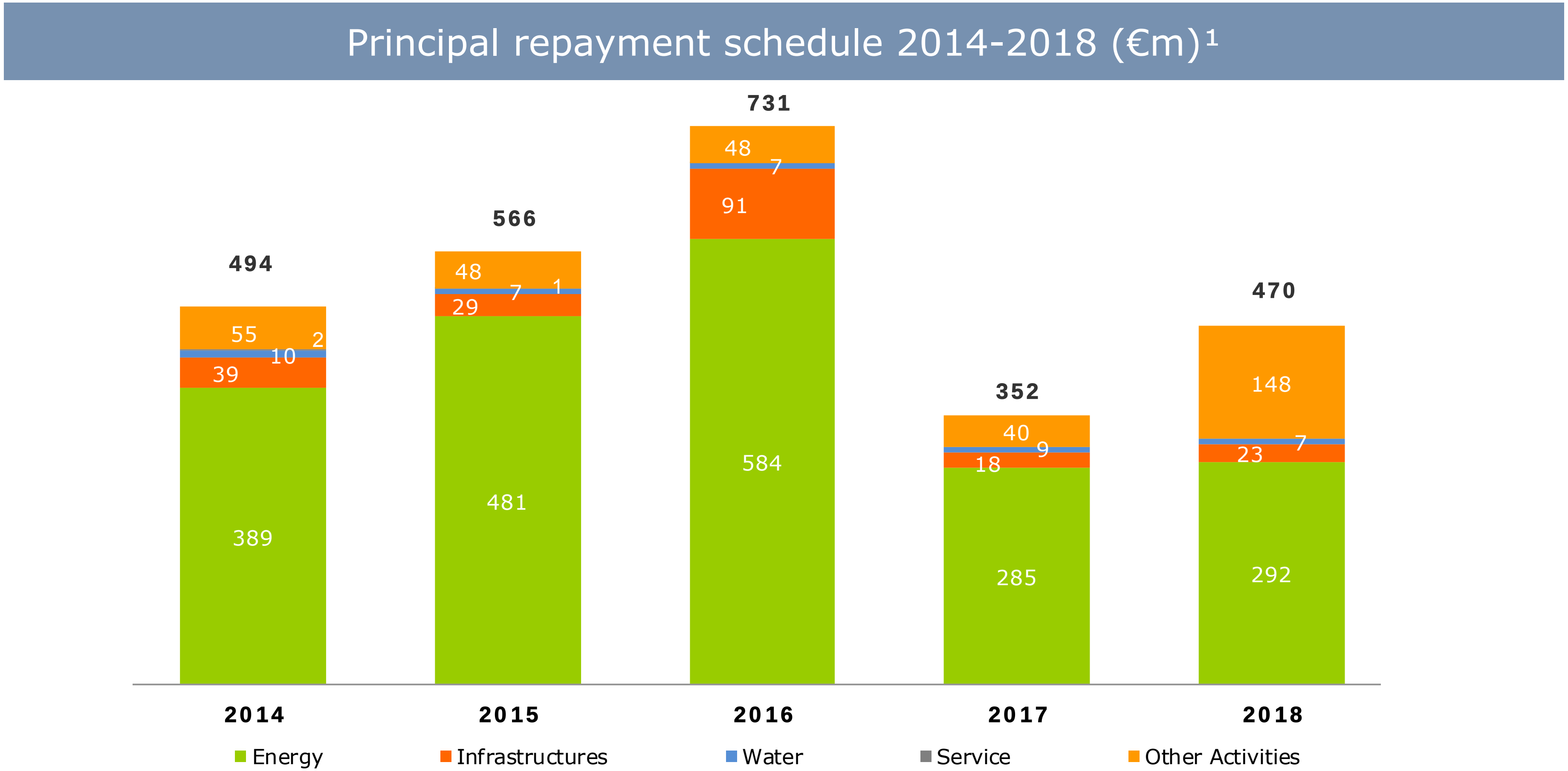
Issue of €342m convertible bond → A milestone for ACCIONA

Net debt evolution

Net debt reconciliation 2013 (€m)



Debt amortization schedule



Undrawn corporate credit lines of €1.0bn as of 31/12/2013
€1.7bn as of 19/02/2014

[1] Excludes bilateral credit policies, project bridge financing and real estate development loans
Note: Repayment schedule during the period to December 2018

2.1. Energy

Rafael Mateo

CEO ACCIONA Energy

New framework model for Spanish renewables

Spanish Energy business heavily impacted by Electricity Sector Reform

- ✓ Regulatory changes applying from 1 Jan 2013 – Impact was already known
- ✓ Draft Ministerial Order (MO) with incremental impact – Recently published

➔ MO contains the inputs and outputs of the new regulatory framework for renewables

➔ MO draft publication allows the sector to assess accurate preliminary impacts

➔ Approval of Royal Decree enacting the new framework for renewables shortly and related MO expected by mid-to-late March

Extent of remuneration cuts worse than expected

➔ Initial estimate: ~€2bn annually
(higher than stated targets of €1.5bn)

New framework model for Spanish renewables

Wind power bears the brunt of the cuts

- Wind power the most affected: ~65% of the cuts
- Wind the most efficient technology, contributes the most to reducing wholesale prices, creates employment, avoids fossil fuel imports and positioned Spain at the forefront of the global energy industry
- The average Spanish wind asset will see a cut in the incentives received of almost 50% and a cut in total income around 25%
- Assets commissioned before 2005 (~40% of the total 23GW installed in Spain) will not receive any incentive over the wholesale price
  → Revenue cut of close to 50%
- Early deployment is penalized

New framework model for Spanish renewables
Impact for ACCIONA

Impact of regulatory cuts adopted in the last 18-months represents a major blow to ACCIONA's profitability and value

- ~40% of ACCIONA´s wind assets installed pre-2005
- Based on an external expert report
  → The PF/annualized impact on 2013 equivalent to €420m at the EBITDA and PBT levels
- Based on an average year of output and current wholesale prices, ACCIONA estimates an impact of ~€360m at EBITDA and PBT levels
- This impact is roughly equivalent to a 40% cut in EBITDA of its Spanish generation business, wiping out its profits and turning it into a loss-making activity
- Impact reflected in reported EBITDA in 2013 amounts to €257m, with the new renewable framework applying from 14 July 2013

New framework model for Spanish renewables
Impact for ACCIONA

Regulatory measures affecting ACCIONA 2012-2013		Annual EBITDA impact: 2013 Proforma	Estimated annual EBITDA impact: normalized year
RD-L 9/2013[1]	Wind Mini – hydro CSP Biomass	Pre-tax Σ €249m	Pre-tax Σ ~€200m
		+	+
RD-L 2/2013	Removal of the pool + premium option and revision of the tariff update formula	Pre-tax Σ €65m	Pre-tax Σ ~€60-70m
		+	+
Law 15/2012	7% generation revenue tax and hydro levy CSP economic framework	Pre-tax Σ €106m	Pre-tax Σ ~€100m
		Pre-tax Σ€420m	**Pre-tax Σ~€360m-€370m**

[1] Includes elimination of reactive energy incentive (RD-L 9/2013)

Action Plan 2013–2014: Good progress

Energy division plays a key role in contributing to the company's 2013-2014 Action Plan

2013 targets achieved

Cost-base reduction: €35-40m/year

- 2013 cost reduction target exceeded → €39m achieved (vs €31m 2013 target)
- 9% staff reduction (14% in Spain – flat international)
- Efficiency improvement +21% (MWh/employee)

Capex deceleration: €550-630m for 2013-14 (50% reduction vs initial business plan)

- Capex in 2013 falls by >50% to €205m
- Executing only committed investments (mainly South Africa, Costa Rica and Chile)
- Pushing back capex to improve net debt (hurting AWP 2013 profitability)
- Residual capex to complete these projects by Q1 2015 amounts to ~€370m
- No projects being launched at this stage for 2015
- Significant 14% debt reduction to €5.2bn (from €6.1bn Dec'12)

Asset rotation / minority partnerships: group-wide disposals of €0.5-1.0bn (EV) over 2013-14

- Achieved €271m by exiting mature markets (62MW in Korea - EV €114m and 150MW in Germany - EV of €157m)
- Launched process to secure a minority investor for ACCIONA Energy's 2.3GW International portfolio

Action Plan 2013–2014: Good progress
Cost cutting detail

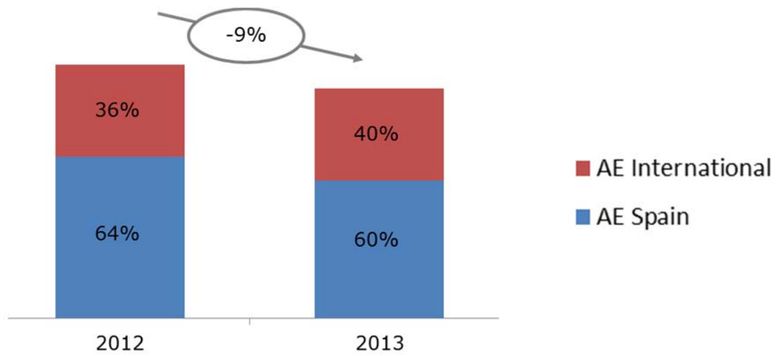
Achieving ACCIONA Energy Action Plan targets

Cost reduction of €38.5m vs estimated reduction of €30.7m in 2013

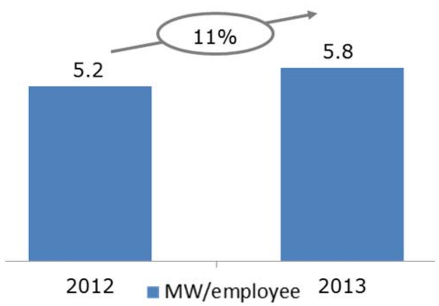
Cost cutting	Target (€m)	Achievement (€m)
O&M	13.7	16.3
Others	17.0	22.2
Total	30.7	38.5

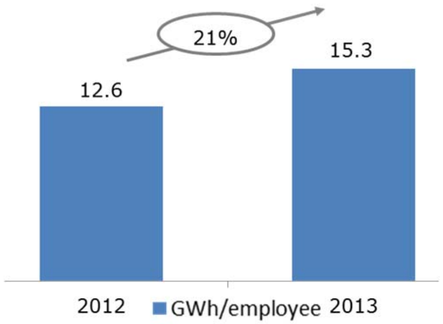
Reduction of staff of 9%:

- -14% in Spain
- Maintained in international area (reductions in mature countries like US, Australia and Europe)



Efficiency improvements of 21%





Note: Staff of ACCIONA Energy excludes staff of AWP

Strategic focus

Strategic focus on cash generation and lower capital intensive growth

Continue to develop, design and construct renewable assets:

- ✓ Partnerships
- ✓ EPCs

- Promote **EPC and other activities,** leveraging on our development, construction, O&M, capabilities for third-parties
  - No capex requirements
  - Good progress made Australia, Mexico and Chile
  - Target: 400MW/pa → 126MW under construction + 299MW awarded pending NTP in Canada, Mexico, Chile and Australia (100% for third parties)
- Growth backed by **partnerships**:
  - Launched a process to secure a minority partner for the international asset portfolio
  - Partners at project level in strategic countries

Wind turbine manufacturing business AWP

- AWP plays a key role in ACCIONA Energy fully-integrated business model
- AWP needs to be profitable on its own right
- Two-year target (end-2014): 20% COE reduction (13% achieved) → Increased to 25% by end-2014
- AWP's 3.0MW turbine is now a proven and competitive product

Unrelenting focus on cost efficiency
Debt reduction & optimization

Wind turbine business - AWP

AWP's 3.0MW turbine is now a proven and competitive product

12 months of efforts to re-design processes → Significant COE reduction

- ✓ On track to achieve 2-year target to reduce COE by -20% by 2014 → -13% achieved in 2013
- ✓ Reduction target for 2014 increased to -25% (base 2012)

… making AWP's 3MW turbine competitive in key markets such as Brazil, US and new growing markets (South Africa, Turkey,…)

Capacity production saturated for 2014 and part of 2015

Full order book to be delivered in 2014-15: >1.1GW + 0.5GW in late stage of negotiations → >80% for third parties

- ✓ Brazil (40%), US & Canada (25%), Mexico (20%), RoW (15%)

Positive EBITDA contribution expected for 2014

Energy: Key figures

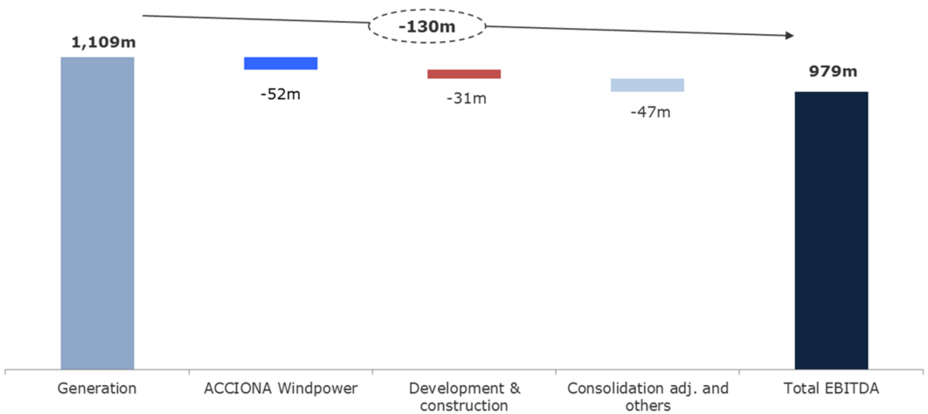
Key figures

(Million Euro)	Jan-Dec 12	Jan-Dec 13	Chg.	Chg. (%)
Revenues	**2,107**	**2,120**	**13**	**0.6%**
EBITDA	**1,125**	**979**	**-146**	**-13.0%**
Adj. Gen. Mg[1]	77.4%	70.4%		

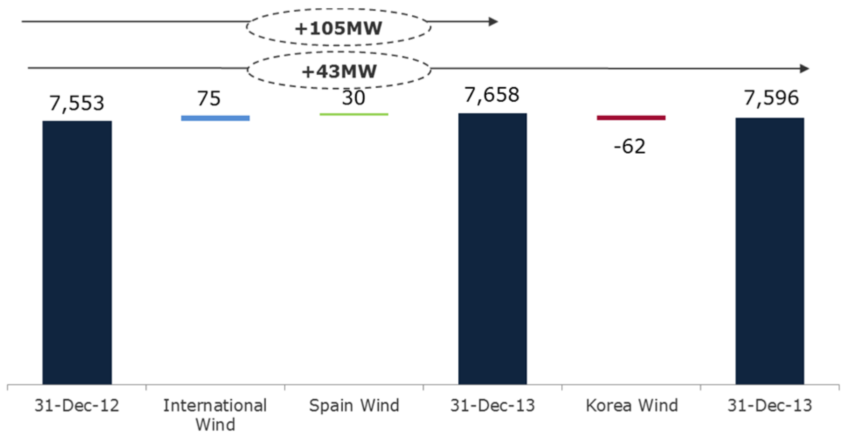
Key highlights

- The impact from the regulatory changes (Law 15/2012 & RD-L 2/2013 as well as the RD-L 9/2013(e) in force since 14/07/13) amounted to €257m in 2013
- Attributable production up 10%: Increased capacity in LTM (+105MW) and higher national wind and hydro load factors vs. FY 2013, partially offset by lower solar and international wind load factor
- Action Plan 2013-2014 implementation on track: 62MW in Korea sold for EV €114m and 150MW in Germany sold for an EV of €157m

2013 Energy EBITDA breakdown (€m)



2013 attributable installed capacity (MW)



[1] Adjusted generation EBITDA margin excludes the activity of energy commercialization

Energy: Installed capacity and under construction

Installed MW @ Dec 2013

MW (Total)	Spain	Internat.	Total
Wind	4,743	2,397	**7,139**
Conventional Hydro	681	-	**681**
Hydro special regime	231	-	**231**
Solar Thermoelectric	250	64	**314**
Biomass	57	-	**57**
Solar PV	3	46	**49**
Cogeneration	9	-	**9**
TOTAL	**5,974**	**2,506**	**8,480**

90% Attributable

2013 Attributable production

Wind Spain → 9.6TWh +10%

Wind Inter. → 6.4TWh -1%

Hydro → 2.9TWh +58%

Solar → 0.6TWh -8%

Others → 0.5TWh +1%

Total attrib. prod. → 20.0TWh +10%

Future installations

WIND

Under construction:
→ Costa Rica 8MW
→ Chile 45MW
→ South Africa 138MW

SOLAR PV

Under construction
→ South Africa 94MW

Outlook 2014: Trends

Energy

- Negatively impacted by RD-L 9/2013
- EBITDA ↓↓, affected by new regulation
- Capacity addition: ~200MW
- Committed capex / assets under construction: ~€350m
- AWP: Positive EBITDA contribution expected

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

2.2. Infrastructure, Water and Service

Luis Castilla

CEO ACCIONA Infrastructure,

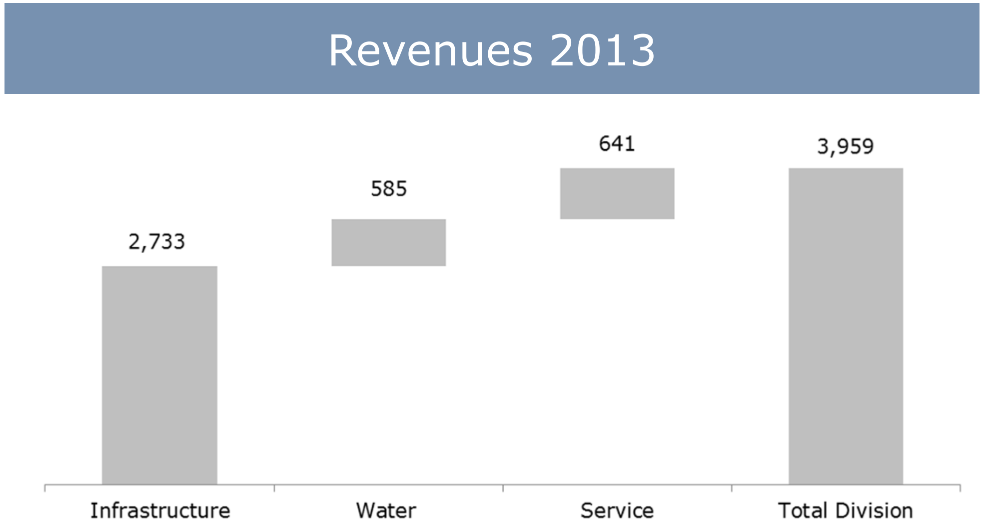
Water and Service

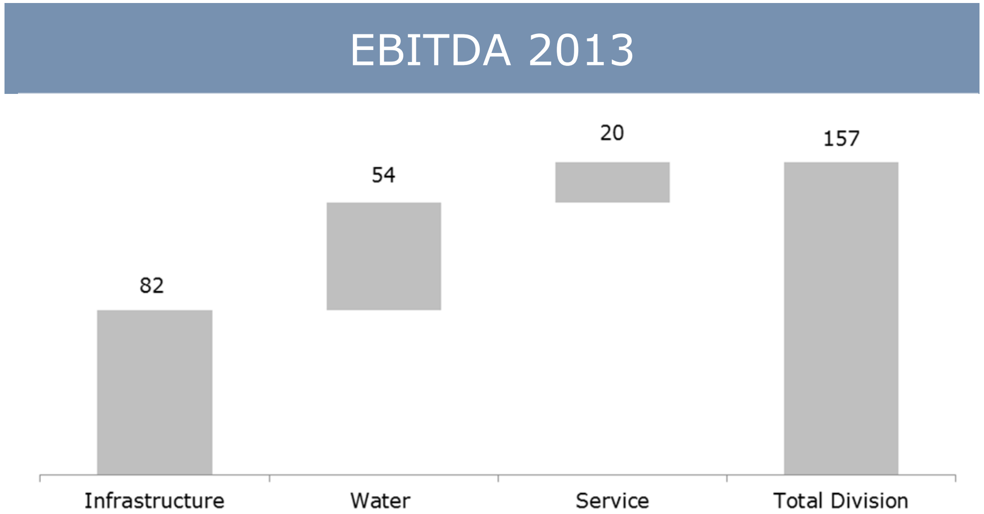
Key figures 2013

Revenues of €3,959m and EBITDA of €157m

>29,000 employees in 25 countries

Backlog of ~€16,500m



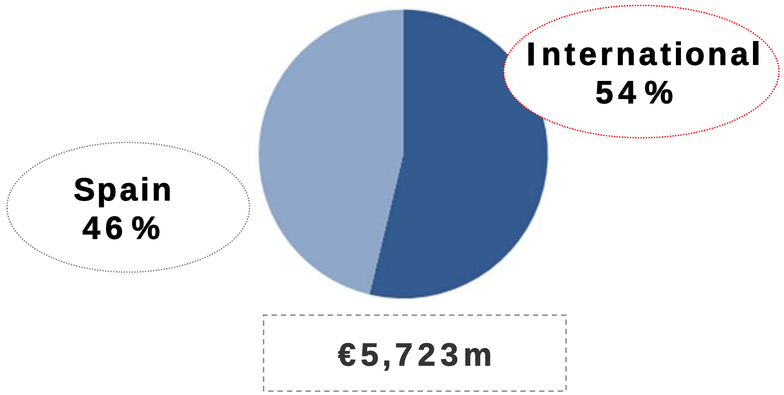


Infrastructure: Key figures and backlog

Key figures

(Million Euro)	Jan-Dec 12	Jan-Dec 13	Chg.	Chg. (%)
Revenues	**3,326**	**2,733**	**-593**	**-17.8%**
EBITDA	**163**	**82**	**-81**	**-49.6%**
Margin (%)	4.9%	3.0%		

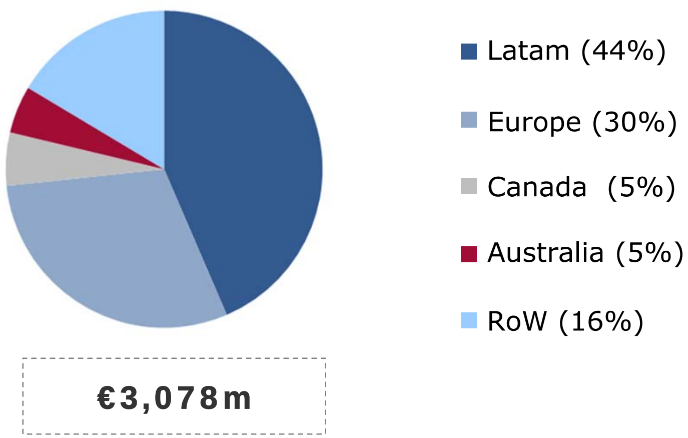
Construction backlog Dec 2013



Key highlights

- Revenues decrease due to construction slowdown in Spain and in international area. Lower EBITDA mainly explained by losses in certain international works
- Slightly lower EBITDA from concessions due to the disposal of University San Luis de Potosi (Mexico) in Q3 2012 and Royal Jubilee Hospital (Canada) in Q3 2013 → Excluding these effects concessions EBITDA would have increased +8.3%
- International backlog reaches 54%

International backlog Dec 2013
By region



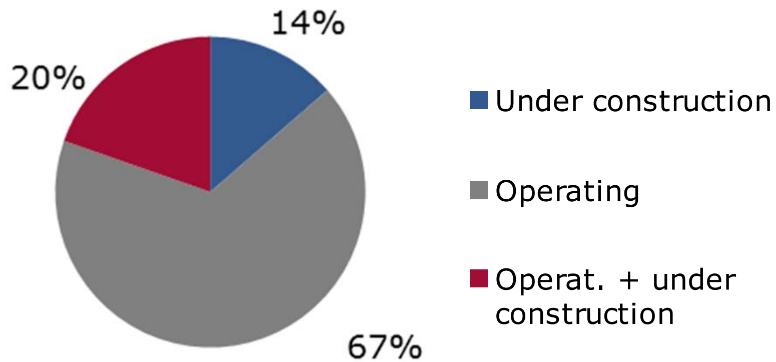
Infrastructure: Concessions

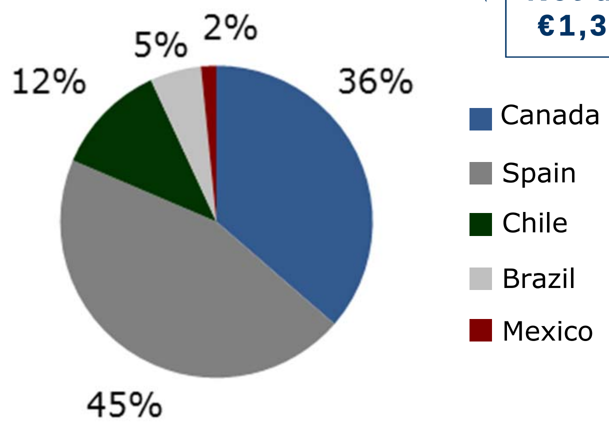
	Road	Rail	Canal	Port	Hospital	Total
# of concessions	12	3	1	1	5	**22**
EBITDA FY 2013 (€m)	43	0	3	0	18	**59[1]**
Average life[3] (yrs)	33	32	30	30	29	**33**
Average consumed life[3] (yrs)	6	7	7	8	6	**6**
Invested capital (€m)	1,337	68	60	17	217	**1,772[2]**

Equity: €420m

Net debt[4]: €1,352m

Invested capital (€1,772m[2])





[1] Total EBITDA includes -€4,1m from holding companies. Also includes EBITDA accumulated from Royal Jubilee hospital until its sale (August)
[2] Total Capital invested includes €73m from SPV companies
[3] Weighted average by book value (equity + net debt) excluding holding companies
[4] Debt figure includes net debt from concessions held for sale (€104m) and those accounted by equity method (€736m)

Water and Service

Water: key figures

(Million Euro)	Jan-Dec 12	Jan-Dec 13	Chg.	Chg. (%)
Revenues	**506**	**585**	**79**	**15.6%**
EBITDA	**41**	**54**	**13**	**30.5%**
Margin (%)	8.2%	9.2%		

Service: key figures

(Million Euro)	Jan-Dec 12	Jan-Dec 13	Chg.	Chg. (%)
Revenues	**592**	**641**	**49**	**8.3%**
EBITDA	**18**	**20**	**2**	**13.5%**
Margin (%)	3.0%	3.2%		

Key highlights

- ACCIONA Water includes: construction & operation of desalination, waste water and reuse plants. Also includes water concessions (around 6 million people served)
- Water revenues up 15.6% and EBITDA up 30.5%
- Water backlog stands at €10.7bn

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 8.3% to €641m mainly helped by higher volumes at facility services
- EBITDA up 13.5% to €20m due to higher margin at the handling business

Reorganization of the division

Reorganization based on 5 drivers:

1. Maximize **specialization** creating new business lines
2. Reinforce **accountability** in each business line
3. Focus on **profitability and risk control**
4. Improve the **effectiveness** separating business development and delivery of contracts
5. Look for **synergies** among the businesses and increase **cost efficiencies**

Reorganization of the division

Business Units will be accountable for their own P&L

Units specialized in "products"	Units specialized in geographies
Roads, special structures, and bridges	Spain
Railways and tunnels	Mexico
Ports and hydraulic projects	Brazil
Water	Chile
Industrial construction	Australia
Service	Canada
	Poland

Reorganization of the division

Specialized Businesses

Civil works (new)

Roads, special structures & bridges

- >1,700km of roads during the last 10 years
- Hundreds of bridges including international awards and world records

Railways and tunnels

- >2,700km of high speed railways and >50km of railway viaducts
- >160 tunnels
- >100km of metro

Ports and hydraulic projects

- >60 ports
- First offshore gas terminal in the world (Algeciras)
- Largest dam in Western Europe (Alqueva)

Industrial business

Water

- Focus on water treatment and significant presence in the integral water cycle
- World leader in reverse osmosis desalination

Industrial engineering

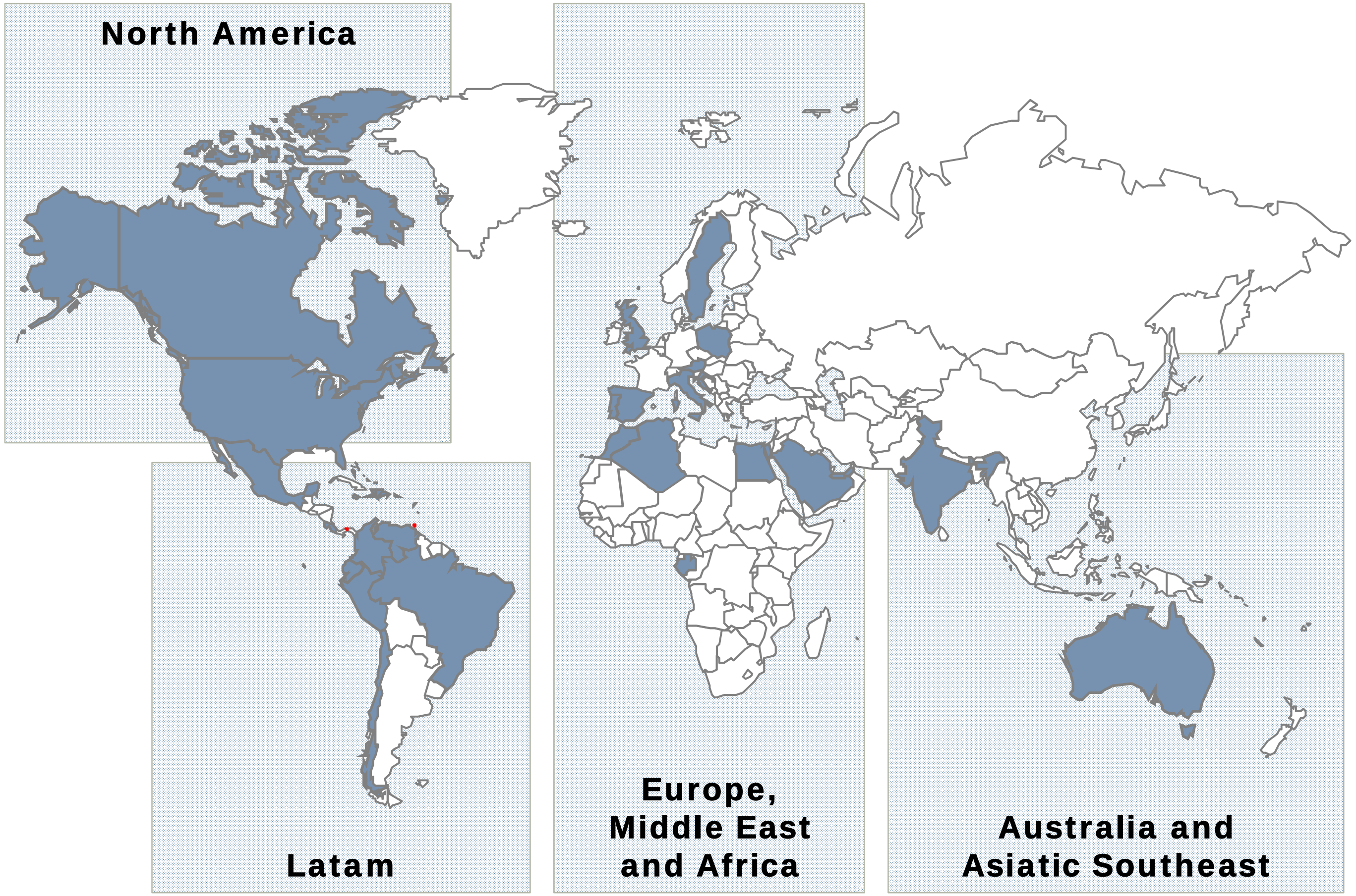
- Focus on EPCs for electric power generation, oil & gas plants and mining
- Participation in >€1.3bn in contracts in the last 3 years

Service

- Integrated service offering including Facility Services and Facility Management
- Environment Services, Airport Handling, Energy Efficiency

Reorganization of the division

Integrated international development



4 regions for international development…

- Latam
- Europe, Africa and Middle East
- Australia and Asiatic Southeast
- North America

…with support from platform countries:

- Mexico, Chile, Brazil, Canada, Australia, Spain, Italy and UAE

Reorganization of the division

Strong footprint and significant business opportunities in all regions

	Business opportunities	Current positioning of ACCIONA
Latam	▸ Investment of **€450bn** p.a. on infrastructures (inc/water) and non-residential construction ▸ CAGR (2014-2019): **2.7%**	▸ ~4,200 employees ▸ Platform countries: Mexico, Chile and Brazil ▸ Presence in Colombia, Panama, Ecuador, Costa Rica, Dominican Rep. and Venezuela
Europe, Africa and Middle East	▸ Investment of **€1,300bn** p.a. on infrastructures (inc./water) and non-residential construction ▸ CAGR (2014-2019): **2.9%**	▸ ~3,700 employees ▸ Platform countries: Spain, Italy & UAE ▸ Presence in Poland (Mostostal), Italy (Water) KSA and Portugal (Water & Service)
Australia and SouthEast Asia	▸ Investment of **€600bn** p.a. on infrastructures (inc./water) and non-residential construction ▸ CAGR (2014-2019): **4.5%**	▸ ~110 employees ▸ Platform country: Australia ▸ Presence in India and Hong Kong
North America	▸ Investment of **€700bn** p.a. on infrastructures (inc./water) and non-residential construction ▸ CAGR (2014-2019): **2.6%**	▸ ~410 employees ▸ Platform country: Canada ▸ Presence in US

Reorganization of the division

What will be the benefits from the new organization?

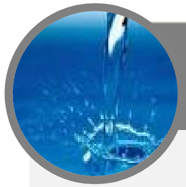
- Common and **integrated international structure** to support Infrastructure, Water and Service business development
- A single & more comprehensive **global offer** to clients
- Additional business opportunities from **synergies** among business units
- More **efficient international organizational structure** to support the business
- Focus on **accountability and risk control** through specialization, technical excellence and consistent execution

Revenue growth

Overhead costs efficiency

Improved margins

Outlook 2014: Trends



Water

- Revenues =
- EBITDA ≈
- Capex ~€20-30m
- Backlog =
- Concessions and O&M weight ↑

Infrastructure

- Revenues ↑
- EBITDA ↑↑
- Capex ~€60-70m
- Backlog **=**
- International backlog weight ↑

Service

- Revenues ↑
- EBITDA ↑↑
- Capex ~€10-20m

3. Strategic update and closing remarks

Juan Muro-Lara

Chief Corporate Development

and IR Officer

Action Plan
What we aim to achieve

The Action Plan aims to:

- Mitigate significant impact of regulatory changes affecting the Spanish renewable energy portfolio

- Financially deleverage the group and access a wider range of sources of capital

- Transform our growth model:
  - Focus on ACCIONA's core competences as developer of infrastructure → Increased separation of developer & operator from LT owner/financier
  - Less capital-intensive growth and less reliant on bank project finance debt
  - Access new sources of long-term capital via private partnerships / transactions

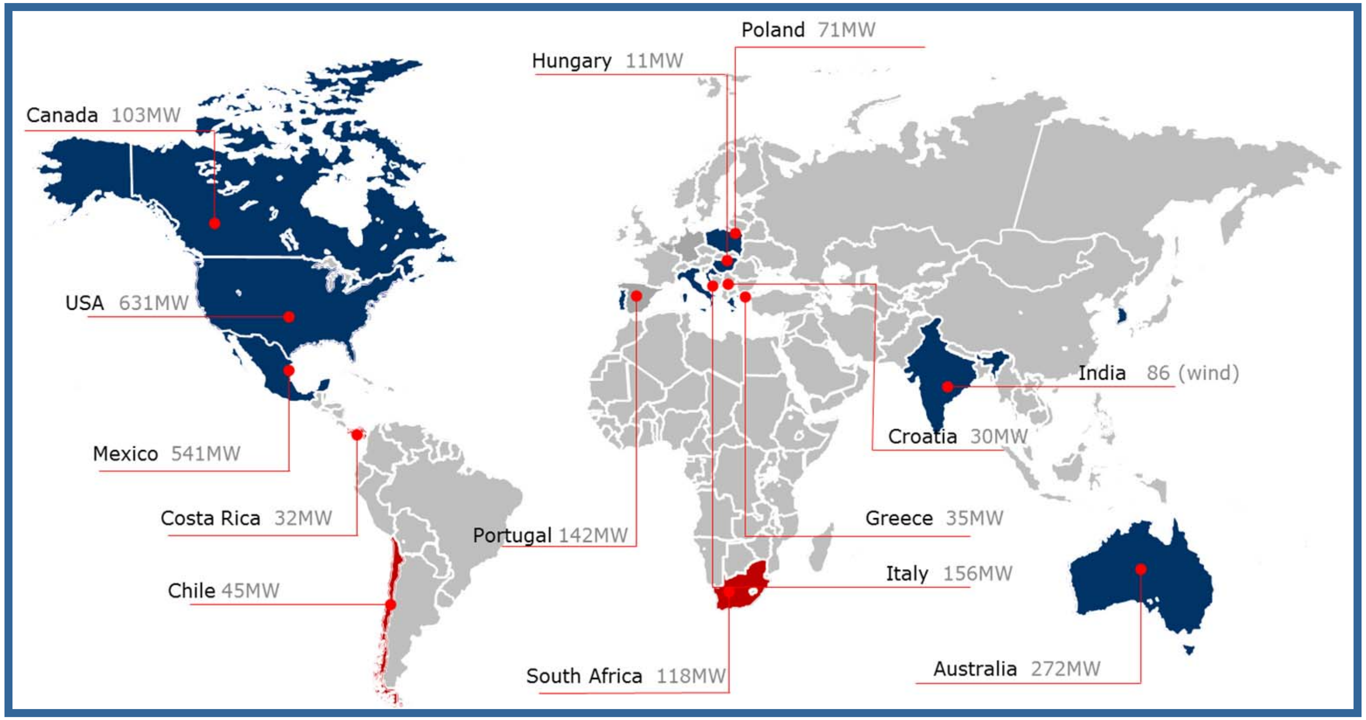
Action Plan
Status

Strategic / Financial measures	Dividend	▶ **2013 interim dividend cancelled** → Unprecedented
	Capex	▶ Significant short term **capex reduction** → FY13 capex –55%
	Costs	▶ Significant **cost reduction** plan being implemented in Energy, Infrastructure & Other Activ. More initiatives under consideration
	Debt	▶ Looking for new sources of capital → Issuance of **€342m convertible bonds**
	Disposals /Partners hips	▶ Plan to dispose **€0.5-1.0bn** worth of assets in **2013-14** ▶ **2013** → Disposals worth ~**€370m**
Reorganisation		▶ Divisional reorganisation → Infra + Water + Service ▶ Senior management changes

Action Plan
Sale of minority stake in International energy portfolio

ACCIONA Energía has recently initiated the process of securing a long-term partner for its international renewable energy portfolio

- ▶ The strategic relationship to enable ACCIONA Energy to accelerate its growth
- ▶ ACCIONA Energy is seeking to sell a substantial minority stake



Operative portfolio

Under construction

A unique portfolio: 2,273MW (net)[1]

[1]Assets that have been consolidated to date under the proportional method will be accounted as associates (equity method) from 2014 onwards due to changes in accounting rules

Action Plan
Sale of minority stake in international energy portfolio

Operating data	Financial data
▪ Portfolio net capacity: 2,273MW	▪ ~€500m of revenues
o In operation 2,078MW	▪ ~€350m of EBITDA
o Under construction 195MW	▪ ~€130m of cash available for dividends
▪ 7.2TWh (net) of output	▪ Consolidated debt: ~€1.4bn
▪ Average load factor: 36%	– All project level, 90% non-recourse
▪ Average remaining life: +20 years	– Average cost of financing ~7.8%
	– 80% is fixed rate or is hedged
	▪ 98% of dividend from PPA & Reg. Hedge
	▪ ~50% of revenue in US$
	▪ ~20% in €

Operating and financial data includes full contribution from assets currently under construction

Net consolidated debt as of 31/12/2013

Action Plan
Other activities

Bestinver

- 2013 Revenues: €113m
- 2013 EBITDA:€78m
- AUM: €8,930m

Trasmediterranea

- 2013 Revenues: €419m
- 2013 EBITDA: €11m

Real Estate

- 2013 Revenues: €66m
- 2013 EBITDA: €3m
- GAV 2013: €1,401m → 85% Spain, 15% International

Canadian Concessions platform

- 3 concessions: 2 roads and 1 hospital
  - Nouvelle Autoroute A-30 → Montreal - toll road-highway between Châteauguay and Vaudreuil-Dorion (74km)
  - Chinook roads (SEST) → Calgary ring motorway (25km)
  - Fort St John → Hospital: DBFOM for a new 55-bed hospital (plus 123 nursing home patients)

Closing remarks

MO draft is the final step of the energy regulatory reform
Major impact in Group financials

Balance sheet and liquidity strengthening:

- ✓ Significant capex reduction
- ✓ Disposals
- ✓ Cost cutting
- ✓ Interim dividend cancellation
- ✓ Convertible bond

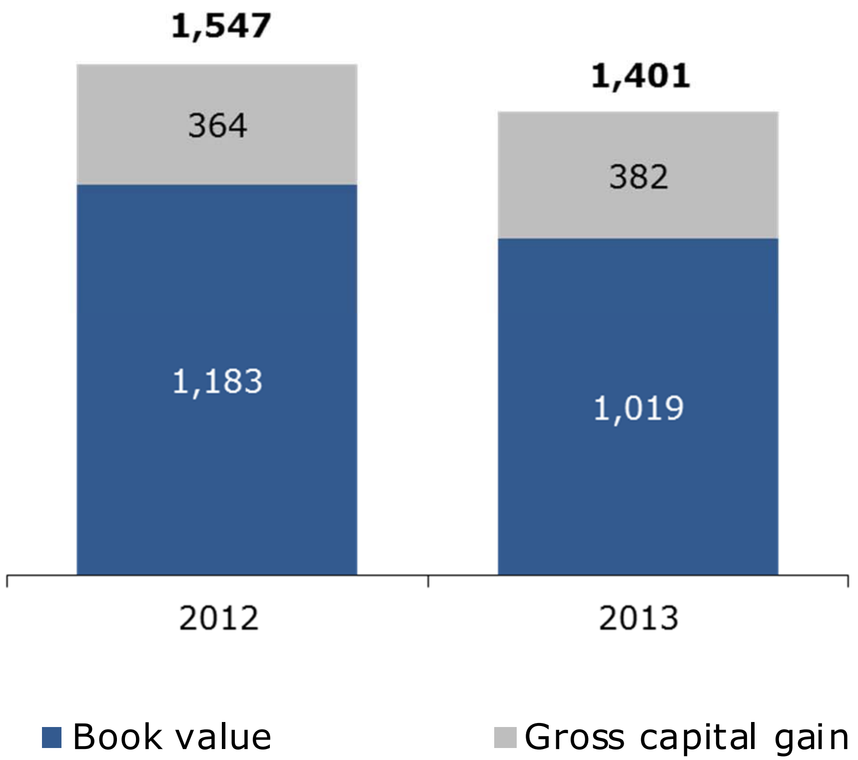
Action Plan for the transformation of growth model:

- ✓ Integration of Infrastructure / Water / Service
- ✓ Partnerships
- ✓ Less reliant on group capex

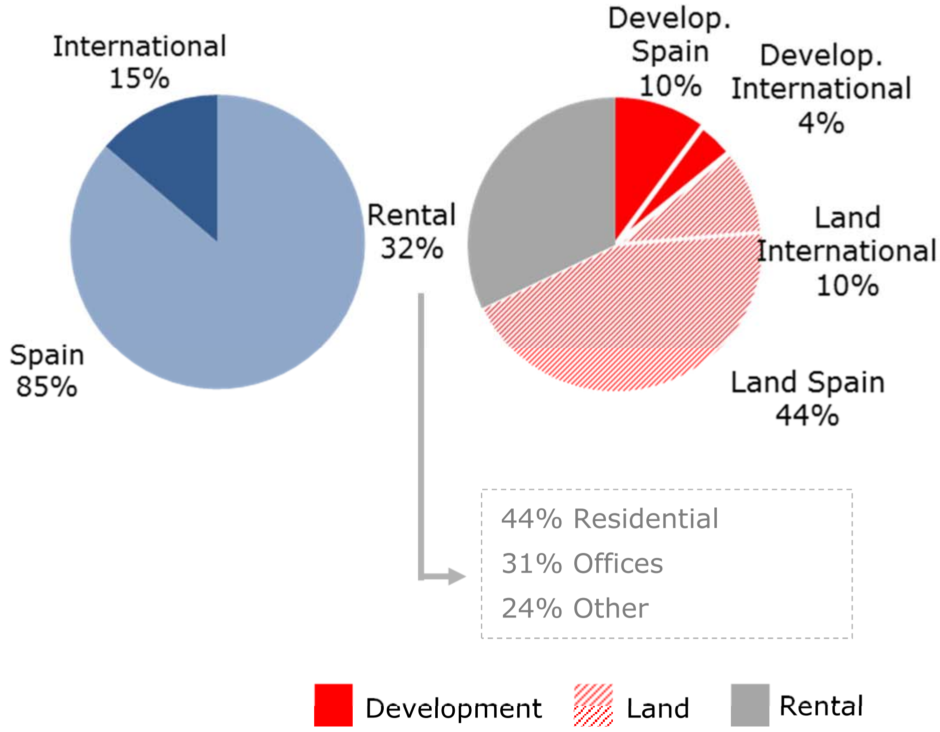
Appendix

Real Estate: 2013 independent asset appraisal

GAV (€m)	
2012	2013



GAV 2013 breakdown	
By region	By asset type



GAV 2013: €1,401m

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

New IFRS 11 - Implications

New accounting rules applicable from 01/01/2014 – changes in consolidation method affecting certain assets

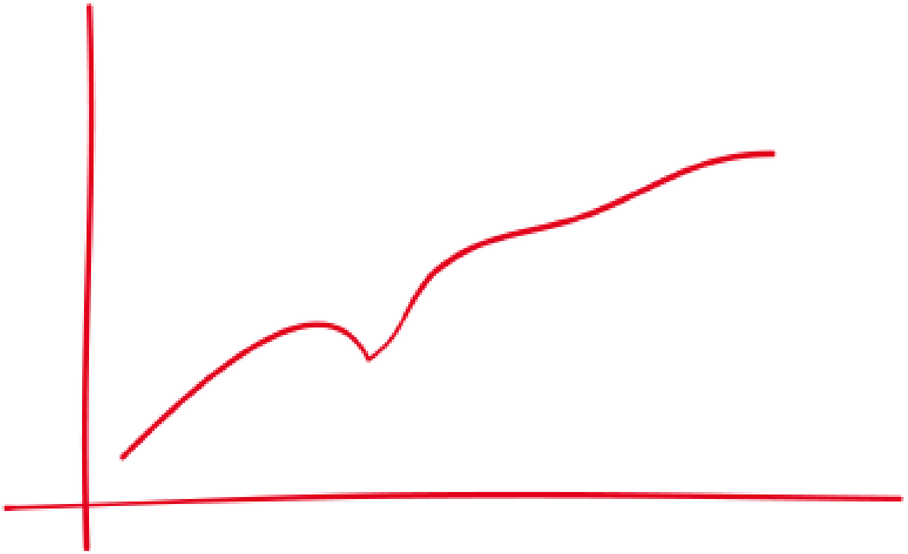
Proportionally accounted assets will now be accounted by equity method (IFRS 11)

Preliminary analysis suggests the following estimated effect:

(€m)	Revenues			EBITDA			NFD		
	Reported 2013	Restated 2013 (*)	Var.	Reported 2013	Restated 2013 (*)	Var.	Reported 2013	Restated 2013 (*)	Var.
Infrastructure	2,733	2,655	-78	82	62	-20	275	153	-121
Energy	2,120	1,933	-187	979	858	-121	5,215	4,816	-399
Water	585	490	-95	54	41	-13	68	51	-17
Service	641	627	-13	20	21	0	28	26	-1
Other Activities	529	522	-7	92	87	-6	1,130	993	-137
Total	**6,607**	**6,227**	**-380**	**1,228**	**1,069**	**-160**	**6,715**	**6,040**	**-676**

(*) Re-estated 2013 figures according to new accounting rulling applicable from 1/01/2014 (IFRS 11)

2013 quarterly like-for-like figures under new accounting principles to be provided in due course



2013 RESULTS

JANUARY - DECEMBER

27th February 2014