



# Investing for growth

ferrovial  
2013  
full year results

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This document may contain statements that constitute forward looking statements about the Company. These statements are based on financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company.

Such forward looking statements, by its nature, are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in these forward looking statements.

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# Agenda

- **2013 Highlights**
- Business Units
- Financial Results
- Looking Ahead

# 2013 Highlights (i)

## OPERATIONAL GROWTH

Record backlog in Services (€17.7bn)

Projects awarded:

M8 (Scotland)

NTE 3A-3B managed lanes (Texas)

Enterprise & Steel acquisition (UK & Chile, Services division)

## FINANCIAL FLEXIBILITY (ex infra projects)

€1.0bn operating cash flow

€461mn dividends from infrastructure projects

€1.7bn net cash position / 3.8bn liquidity

€1.0bn bond issuance (5 and 8 years)

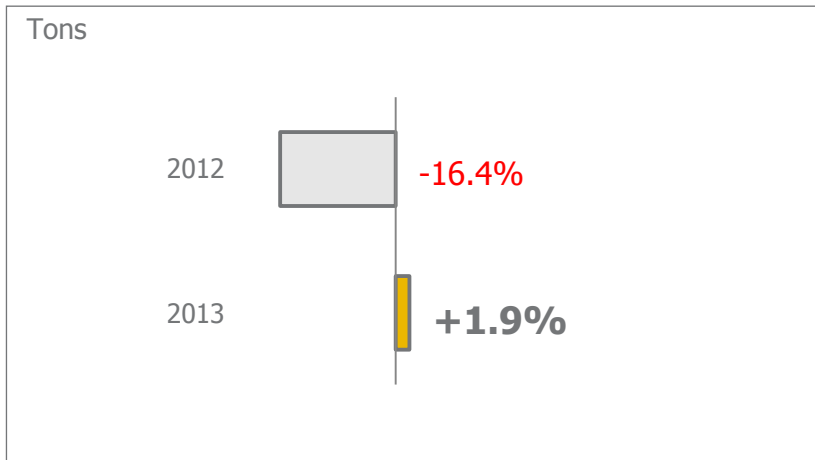
## VALUE CRYSTALIZATION

£1.5bn divestiture of Stansted airport

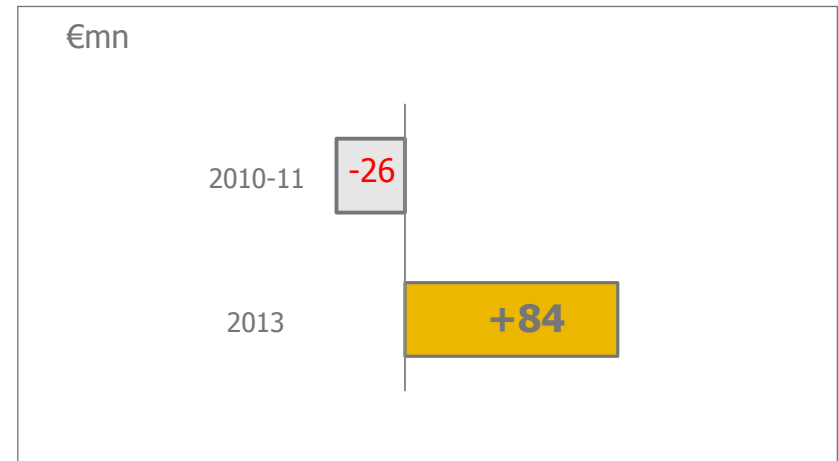
8.65% divestiture of HAH (100% ≈ £4,500mn)

# 2013 Spain outlook

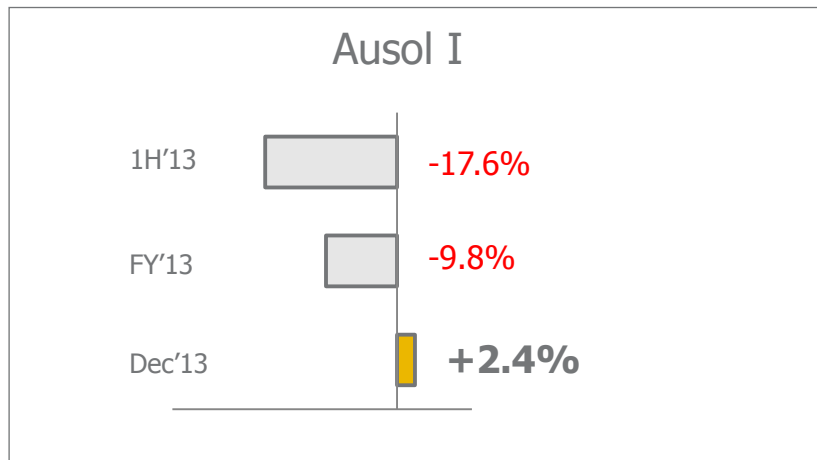
## Industrial waste (Ferrovial)



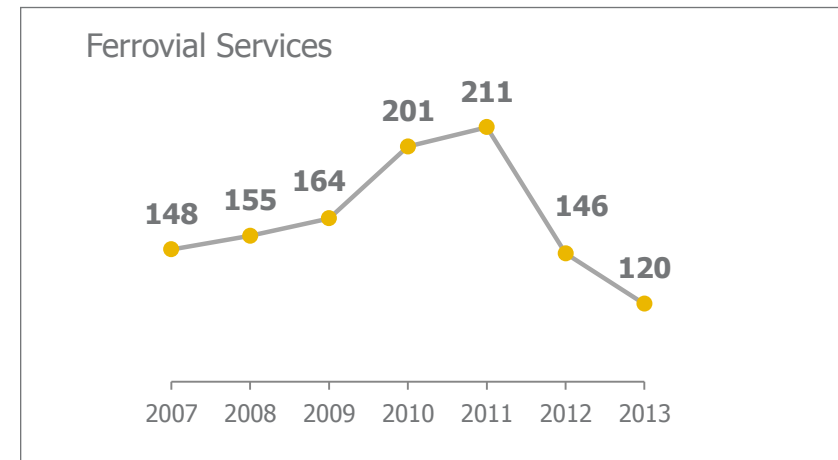
## Activity cash flow (Ferrovial)



## Traffic toll roads



## Improving days of sales outstanding



# 2013 Highlights (ii)

€ million

		<b>% Change*</b> L-f-L
Revenue	8,166	+9%
EBITDA	934	+5%
Net Income	727	
<hr/> <i>ex-infra projects</i>		
Operating cash flow	1,048	<b>+15%</b>
Net cash position	1,663	<b>+12%</b>
<hr/>		
Construction backlog	7,867	-7%
Services backlog	17,749	+41%

## Strength & Visibility

\* Excluding forex impact.

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# Toll roads

€ million

	2013	Δ% L-f-L
Revenues	429	+13%
EBITDA	276	+3%
EBITDA %	64.4%	

2013	Δ% L-f-L	Q4	FY
Ausol I		-0.4%	-9.8%
Algarve		+9.6%	0.0%
M4		+3.1%	+1.1%
<hr/>			
		Traffic	EBITDA
ETR 407 <sup>2</sup>		+0.7%	+9.3%
Chicago skyway <sup>2</sup>		-2.3%	+15.3%

- **€242mn dividends from projects** (2012, €220mn)

- **Traffic recovery in Ireland and Portugal**

- **Traffic stabilising in Spain**

- **New projects awarded**

NTE 3A3B, Texas, US

M8, Scotland, UK

- **Pipeline**

Active pipeline in the US / Australia / Canada

Selective monitoring of opportunities in Chile, Peru, Colombia, Mexico, Croatia, Ireland & UK.

1 Financial asset

2 Equity method

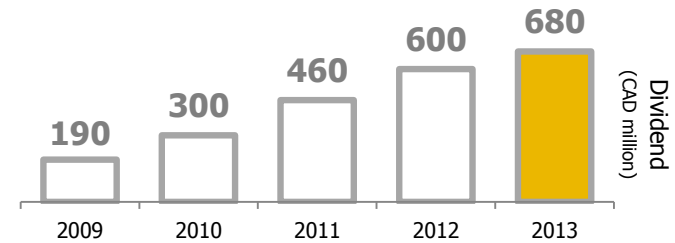


# 407ETR (Equity method, FERROVIAL stake: 43%)

CAD million

	2013	Δ% L-f-L
Revenues	801	+9%
EBITDA	665	+9%
EBITDA %	83.0%	+10bps
Net debt	5,577	+8%

- **Sharp increase in dividend**



- **EBITDA growth (+9%)**

Traffic (+0.7%)

Tariff growth

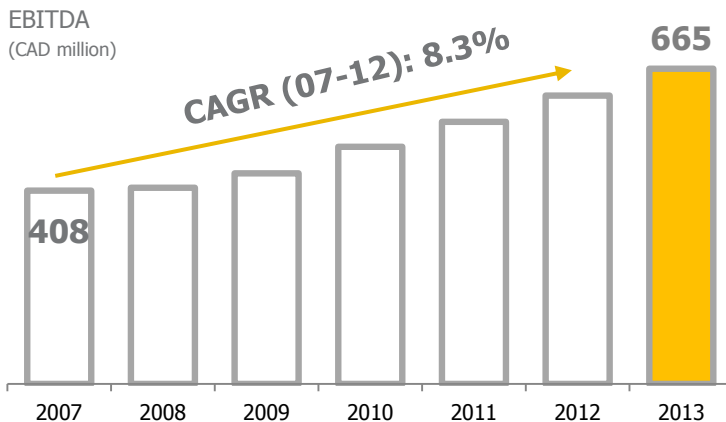
- **Long term bond issuances**

40 years / CAD200mn / 4.68%

39 years / CAD200mn / 3.98%

No relevant maturities until 2015

## Resilient performance



# Services

€ million

	2013	Δ% L-f-L
Revenues	<b>3,656</b>	+29%
EBITDA	<b>322</b>	+15%
EBITDA %	<b>8.8%</b>	-200 bps
Backlog	<b>17,749</b>	+41 %

**UK**

**+56%**  
**+41%**  
**+53%**

Revenues  
EBITDA  
BACKLOG  
L-f-L

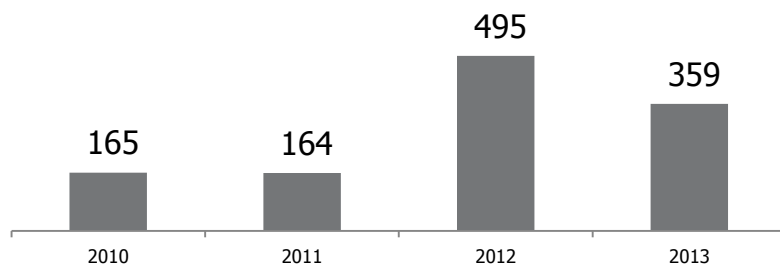
**Spain**

**+0.4%**  
**-4%**  
**+21%**

## Backlog by geographic breakdown



## Operating cash flow

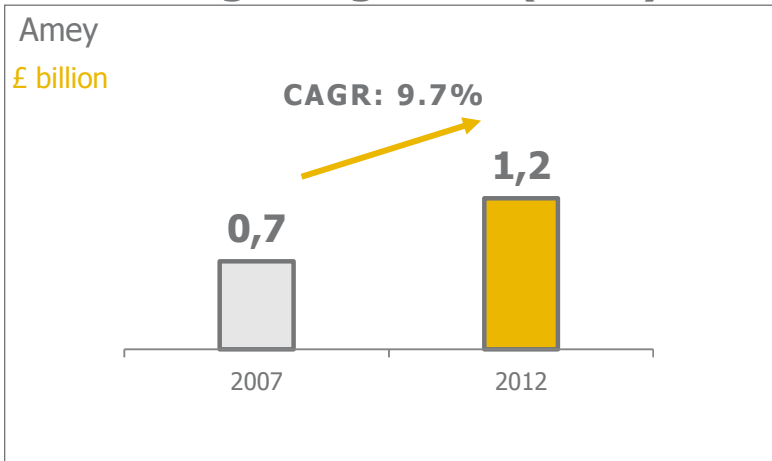


- **Strong cash flow generation €359mn**
- **Enterprise acquisition on track**  
Synergies 2015 (e) £40mn
- **Expanding international operations**  
Chile, Qatar & Poland
- **Record backlog €17.7bn**  
Organic growth 19%

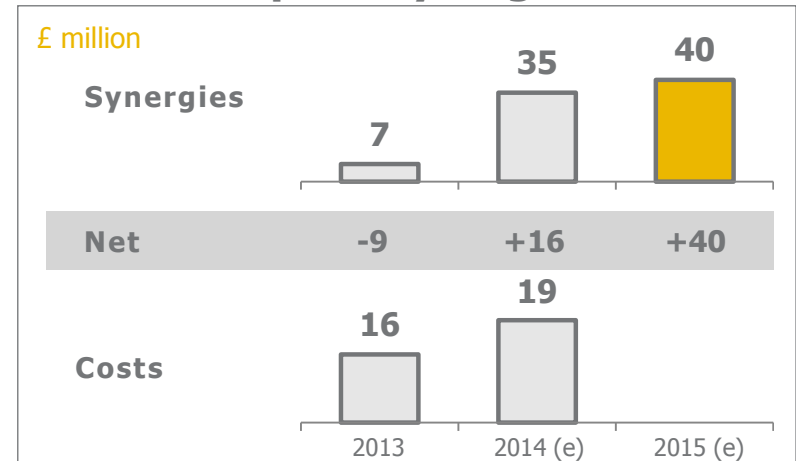
\* Excluding forex impact, integration and restructuring costs.

# Amey - profitable growth

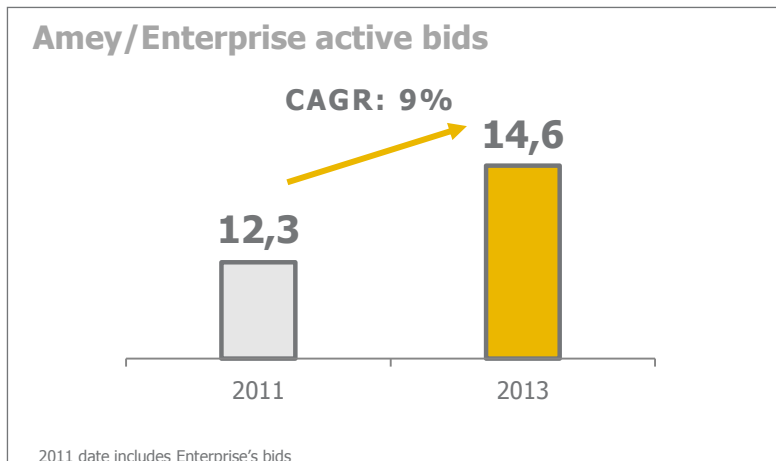
## Proven organic growth (sales)



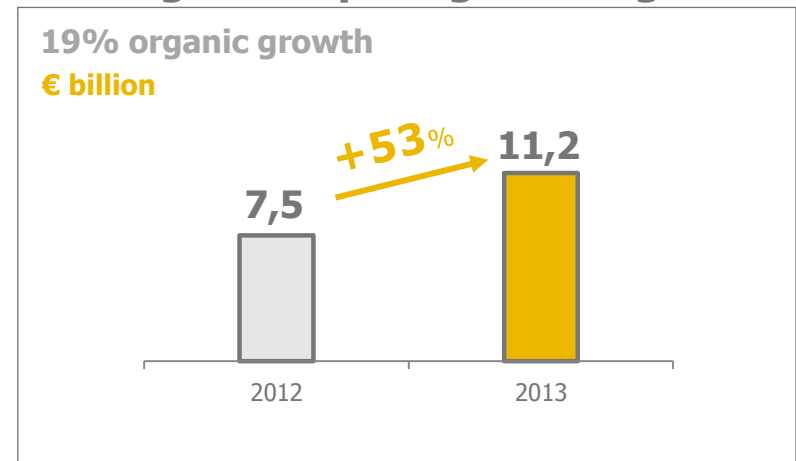
## 2013: Enterprise synergies on track



## UK Services market is growing



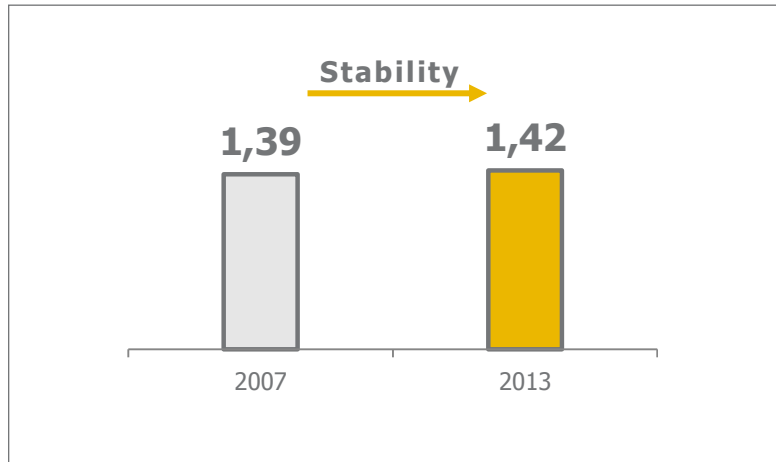
## Backlog: Anticipating future growth



# Spain: resilient operations & financial performance

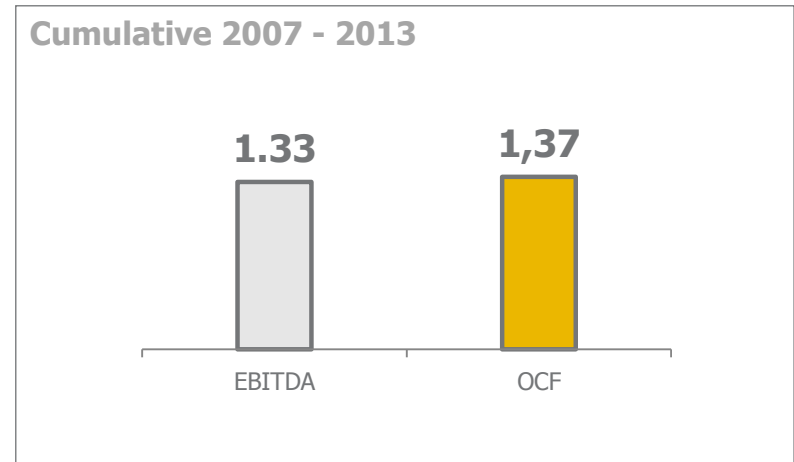
€ billion

## Sales

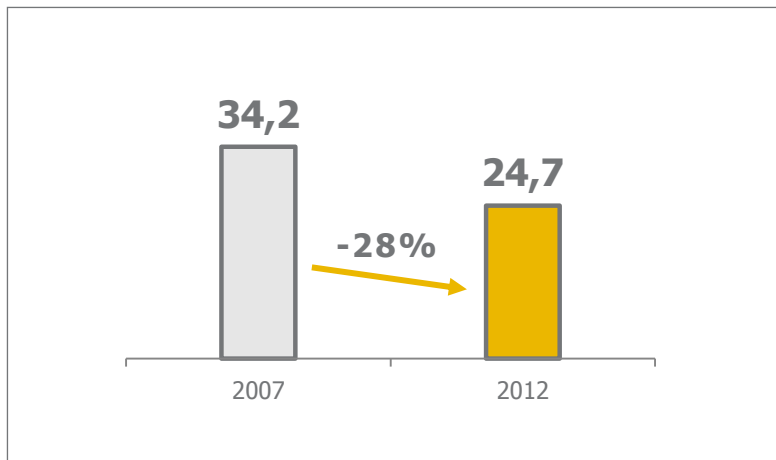


## 100% EBITDA / Cash flow conversion

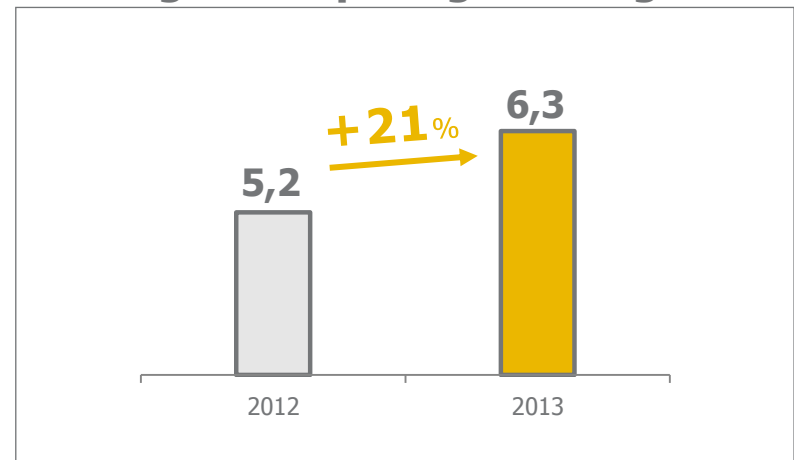
Cumulative 2007 - 2013



## Local government operating spend



## Backlog: Anticipating future growth



Source: Presupuestos anuales de las Entidades Locales –  
Ministerio de Hacienda y Administraciones Públicas

# Construction

€ million

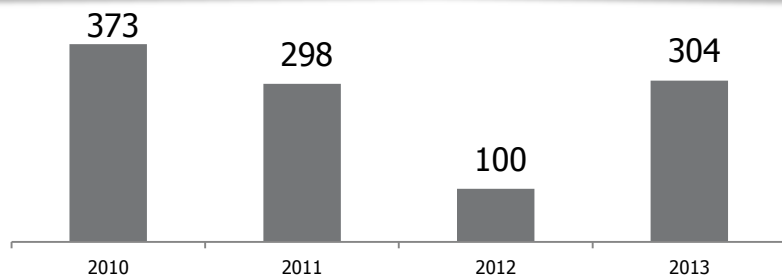
	2013	Δ% L-f-L
Revenues	<b>4,064</b>	-5%
EBIT	<b>315</b>	+8%
EBIT %	<b>7.7%</b>	+90 bps
Backlog	<b>7,867</b>	-7%

Δ% L-f-L	Budimex	Webber	F-A
Revenues	-22%	+20%	-0.1%
EBIT	-14%	+14%	+12%
Backlog	-11%	-11%	-5.6%

## Backlog by geographic breakdown



## Operating cash flow



- **Cash flow generation** (€304mn) despite declining revenues
- **International growth offsets Spanish performance**
- **Poland**  
Annual contracting +19%  
Infra roads plan 2014-19, €10.0bn

# HAH (Equity method, FERROVIAL stake 25.0%)

100% GBP million

	2013	$\Delta\%$ L-f-L
Revenues	2,652	+12%
EBITDA	1,441	+18%
EBITDA %	54.3%	+257 bps
NET DEBT	12,683	-2%

Traffic		
(PAX Mn)	2013	$\Delta\%$
Heathrow	72.3	+3.4%
Scotland	10.9	+3.2%
Southampton	1.7	+1.7%
<b>UK airports</b>	<b>84.9</b>	<b>+3.3%</b>

## Shareholders

25.00%	20.00%	13.29%	11.88%	11.18%	10.0%	8.65%
Ferrovial	Qatar	Brittania	GIC	Alinda	CIC	USS

- **€219mn dividends from HAH**

HAH 100% 2013 dividend - GBP 555mn including GBP 300mn from Stansted divestiture

- **Record 72.3 million passengers at Heathrow in 2013, up 3.4%**

- **Double digit EBITDA growth**

- **Capital structure strengthened**

GBP1.0bn issued in 2013

Extending maturities at the lowest ever GBP coupon (4,6%)

- **Successful divestments above expectations**

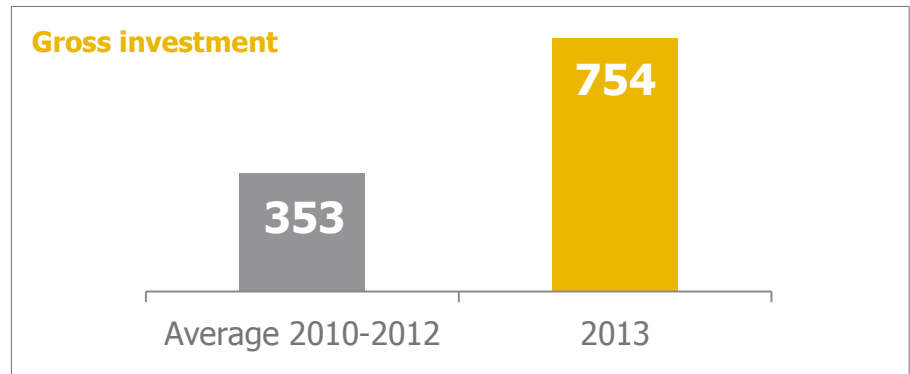
8.65% HAH sold to USS  
(100% HAH implied equity value GBP4,500mn)

Stansted divestiture by GBP1.5bn

# Financial highlights (ex-infrastructure projects)

€ million

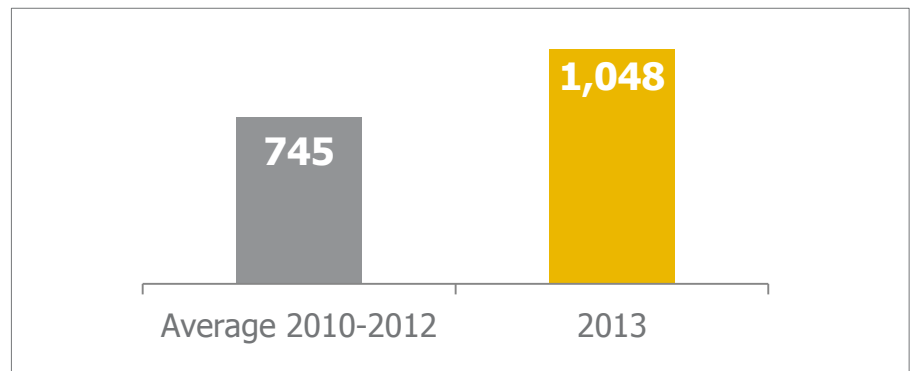
- **Higher investment**



- **Debt diversification**  
(5 & 8 years bond issuance)

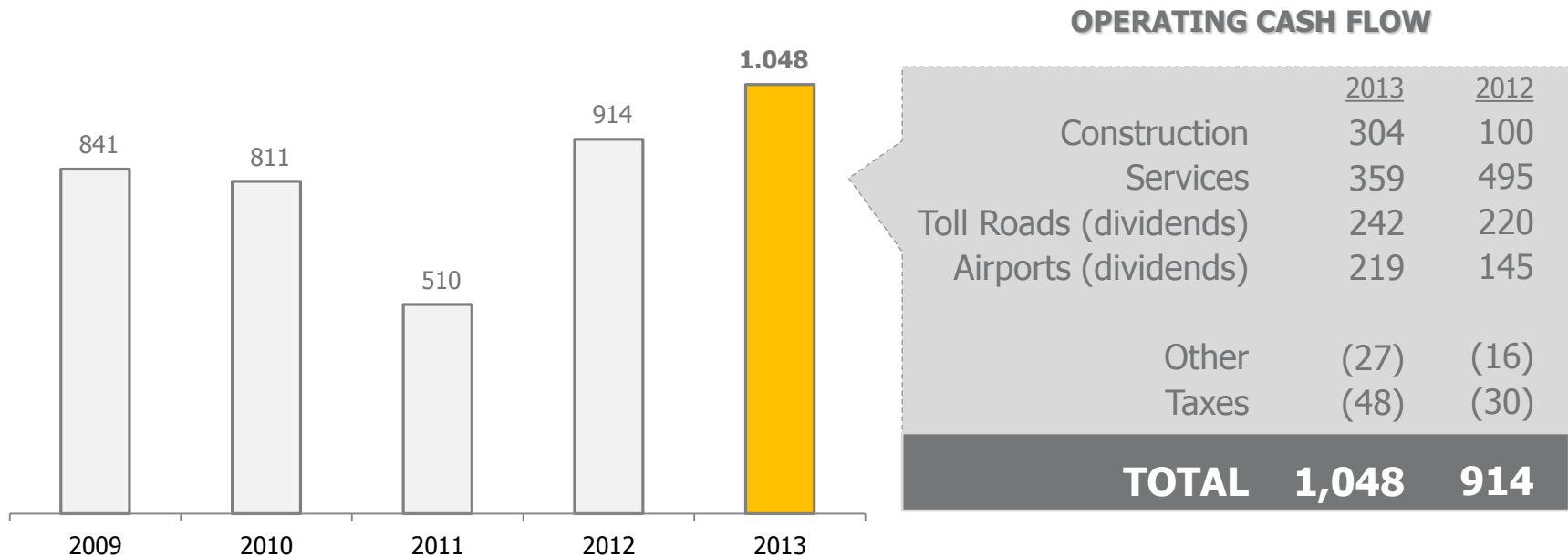


- **Operating cash flow**



# Highest operating cash flow since 2009

€ million



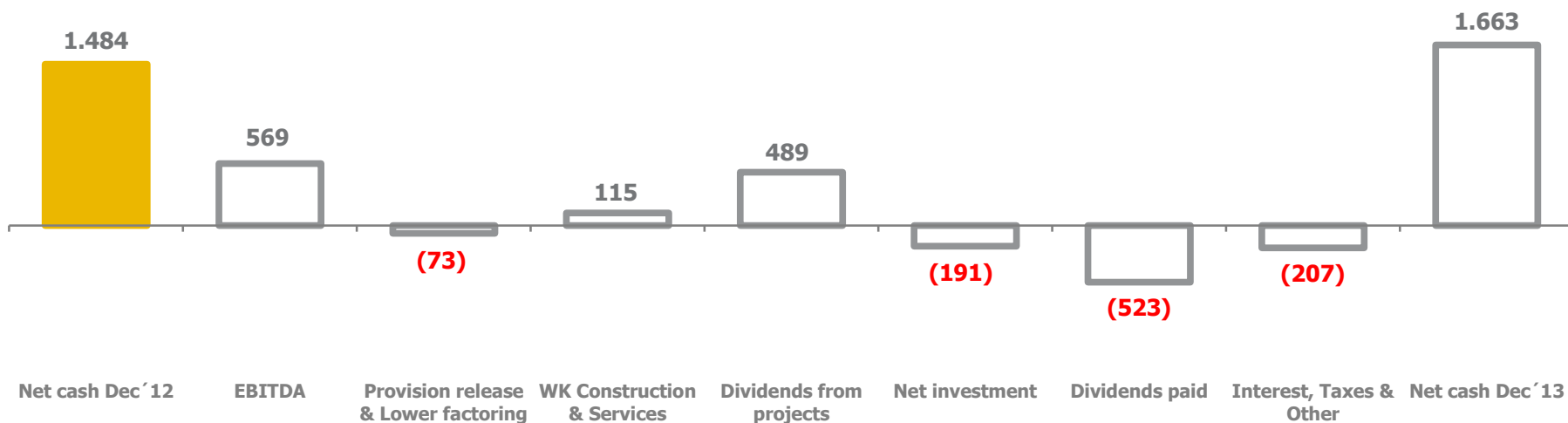
## Balanced contribution from business divisions



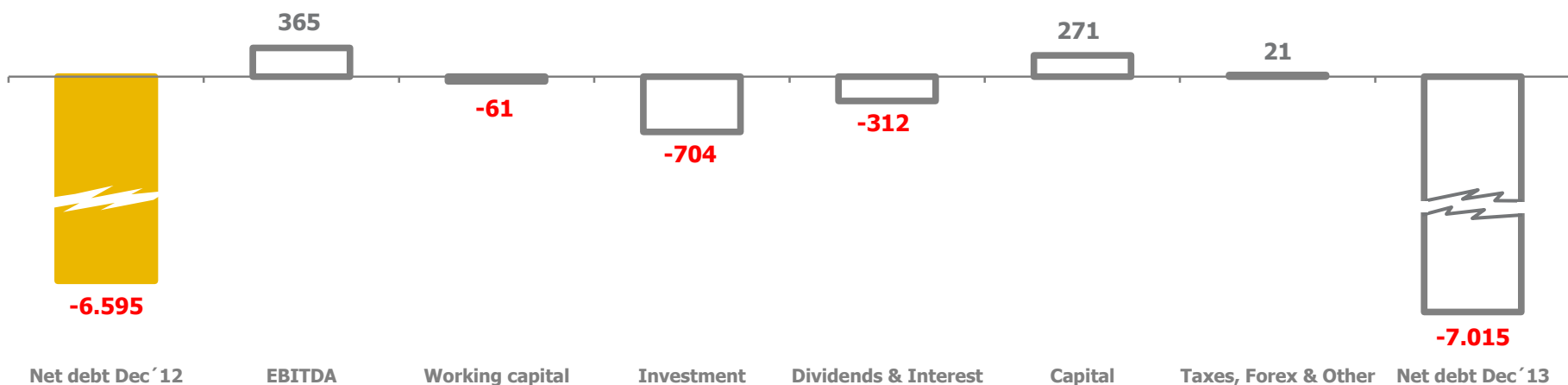
# Net debt evolution

€ million

## EX-PROJECTS



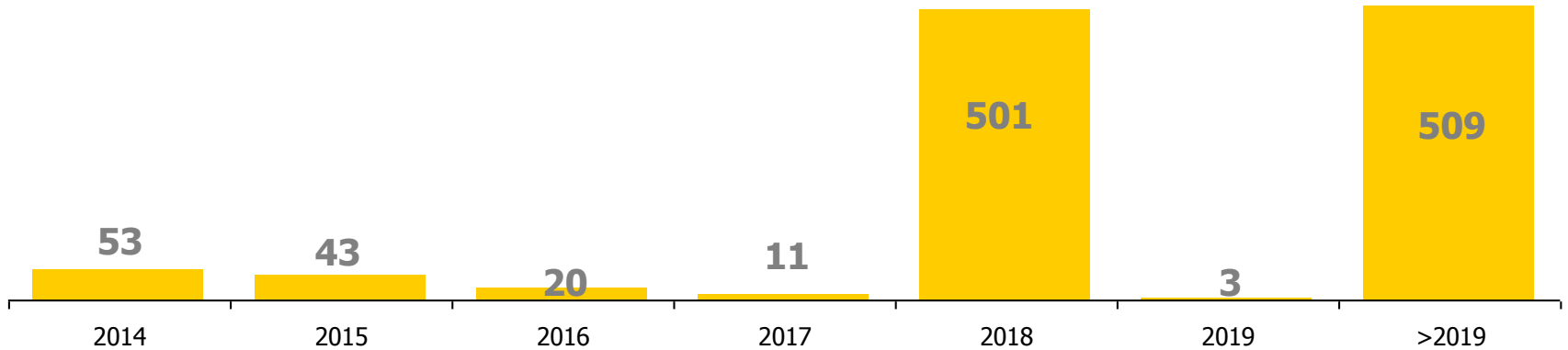
## INFRA PROJECTS



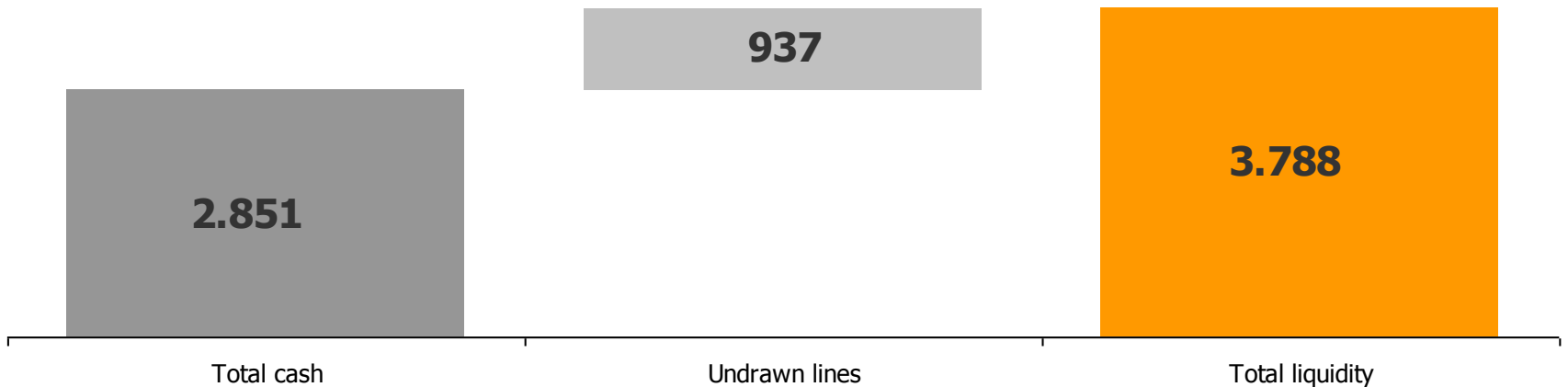
# Financial position (ex-infra projects)

€ million

## 2014-2019 maturities



## Liquidity position



# Profit & Loss

## 2013

(€mn)

	TOTAL	VAR. L-f-L <sup>(1)</sup>
<b>Net Revenue</b>	<b>8,166</b>	<b>+9%</b>
<b>EBITDA</b>	<b>934</b>	<b>+5%</b>
Depreciations	(233)	+8%
<b>EBIT</b>	<b>701</b>	<b>+4%</b>
Disposals & impairments <sup>(2)</sup>	126	
Net Financial Result	(333)	
Equity accounted	375	
<b>EBT</b>	<b>869</b>	
Taxes	(168)	
Minorities	26	
<b>NET PROFIT</b>	<b>727</b>	

(1): Like-for-Like: Excluding forex impact, and fair value adjustments (2) Included in EBIT at the statutory accounts

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# Looking ahead

## CONSTRUCTION SERVICES



- ✓ Margin vs. growth
- ✓ Strong backlog
- ✓ Selective growth in existing & new markets

## TOLL ROADS AIRPORTS



- ✓ Dividends from 407 & HAH
- ✓ Attractive pipeline of projects
- ✓ Co-investment with financial partners

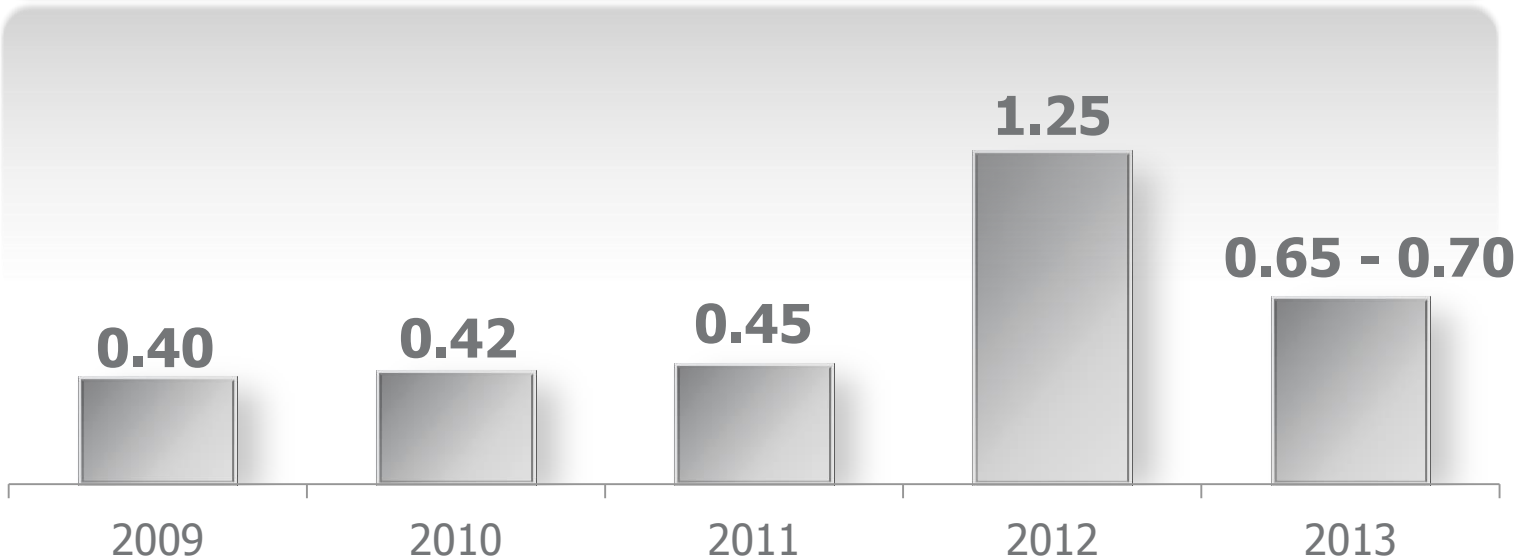
# Strong financial discipline

# Shareholder remuneration

## Dividend 2013

(Euros/share)

Interim (paid Dec'13)	0.40
<b>Complementary</b>	<b>0.25 - 0.30</b>
<b>TOTAL</b>	<b>0.65 - 0.70</b>



# Q&A Session



# ferrovial

**INVESTOR RELATIONS DEPARTMENT** - C/ Príncipe de Vergara, 135 - 28002 MADRID (Spain)  
T: +34 91 586 27 30 F: +34 91 586 28 69 e-mail: [ir@ferrovial.es](mailto:ir@ferrovial.es)  
website: [www.ferrovial.com](http://www.ferrovial.com)



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