



ferrovial

2011 Full Year Results

Disclaimer

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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.

Analysts and investors, and any other person or entity that may need to take decisions, or prepare or release opinions about the securities issued by the Company, are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this communication. They are all encouraged to consult the Company's communications and periodic filings made with the relevant securities markets regulators and, in particular, with the Spanish Securities Markets Regulator.

• Note on accounting changes:

For purposes of comparison, BAA's results have been shown as equity-accounted in both the 2010 and the 2011 P&Ls. In the accounts filed in accordance with NIIF5, in the 2010 P&L BAA's results were included under discontinued activities, while in 2011 ten months were reported as discontinued activities and two months as equity-accounted.

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2011 Highlights (1)

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Cash Generation

Activity cash flow generation: €1,446mn ex-infra projects

€907mn net cash position ex-infra projects

Access to Capital Market

€2.1 bn bond issuances in 2011

and **€1.7bn** issued YTD 2012

Value from divestitures

Value obtained from divestitures beats market expectations

BAA / Swissport / M45

EBITDA Growth

Operational growth across portfolio

9% EBITDA growth (LfL)

2011 Highlights (2)

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Delivering

- **January** ▶ **M45 shadow toll road sold** (€68mn)
- **February** ▶ **Swissport** divestment process completed (€692mn)
- **April** ▶ Ferrovial's **corporate debt refinanced** (€1,314bn)
- **June** ▶ **AUSOL refinancing completed** (€492mn)
- **July** ▶ **BAA: Inaugural dollar** bond issuance (\$1.0bn)
- **August** ▶ **Ferrovial gets its first rating** by S&P and Fitch: **Investment grade** (BBB-), outlook stable
- **October** ▶ **BAA 5.88% stake sold** (GBP280mn)
- **November** ▶ First Ferrovial Services **Investor day** in London
- **December** ▶ **Chilean toll roads 40% stake** divestment **completed** (€157mn)

2012 To invest in future growth

2011 Highlights (3)

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	€ milion	% Change*
Revenue	7,446	-1% 
EBITDA	819	+9% 
Net Income	1,269	
Net cash position ex-infra projects	907	+2,806% 
Construction backlog	9,997	-1%
Services backlog	12,425	+0.5%

Strength & Visibility

* Excluding forex impact & perimeter changes.

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Toll Roads

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	2011	Δ% L-f-L
Revenues	390	+5%
EBITDA	283	+14%
EBITDA %	72.7%	+19bps
2011 Δ% L-f-L	Traffic	EBITDA
Autema ¹	-7%	+8%
Chicago Skyway	-7%	+9%
Ausol	-7%	+10%
ETR 407 ²	-1%	+10%
Indiana Toll Road ²	-3%	+4%

- €159mn dividends from projects
- Refinancing facilities in 2011
 - ▶ Ausol (€492mn)
 - ▶ R4 - standstill until February 27th
- Chile & M45 divestiture completed
- EBITDA growth
 - ▶ Tariffs and grants more than offset weak traffic
- Pipeline
 - USA, Canada & New markets

407ETR

Equity method, Ferrovial stake: 43%

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CAD Mn	2011	Δ% L-f-L
Revenues	675	+8%
EBITDA	553	+11%
Net Debt	4,831	+7%

Resilient performance

EBITDA (CAD million)

CAGR (06-11)
9.4%



- EBITDA growth (+11%)

- ▶ Stable traffic (-0.5%)
- ▶ Tariff growth

- New bond issuances (CAD 350mn)

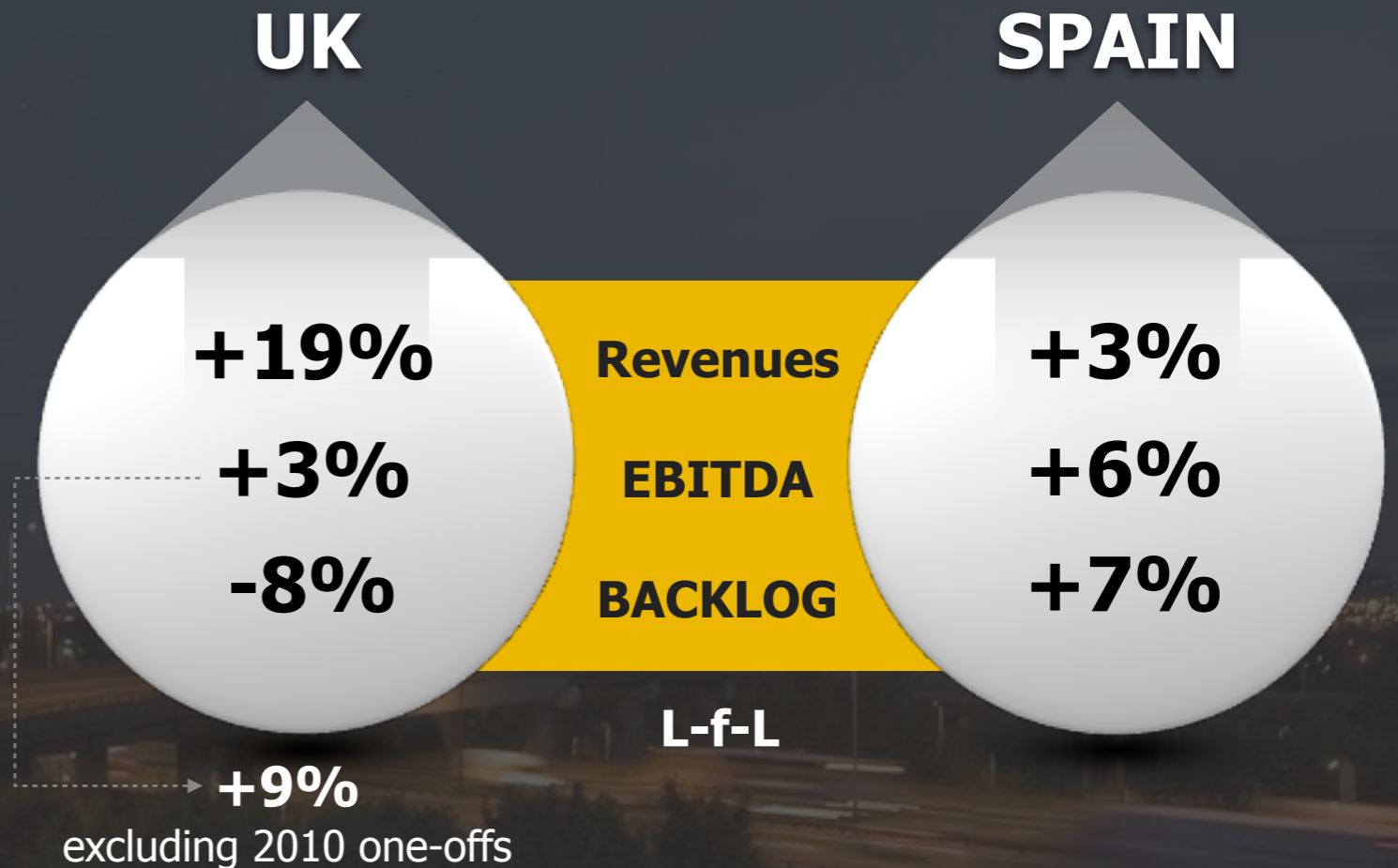
- ▶ No relevant maturities until 2014
- ▶ CAD 2.35bn issued since 2009

- Dividend payment (CAD 460mn)

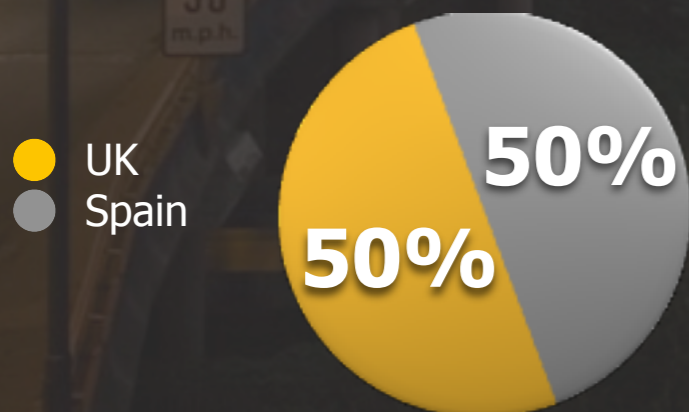
Services

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	2011	Δ% L-f-L
Revenues	2,821	+9%
EBITDA	312	+5%
EBITDA %	11.1%	+45bps
EBIT	207	+3%
EBIT%	7.4%	+7bps
Blacklog	12,425	-1%



Revenues geographical breakdown

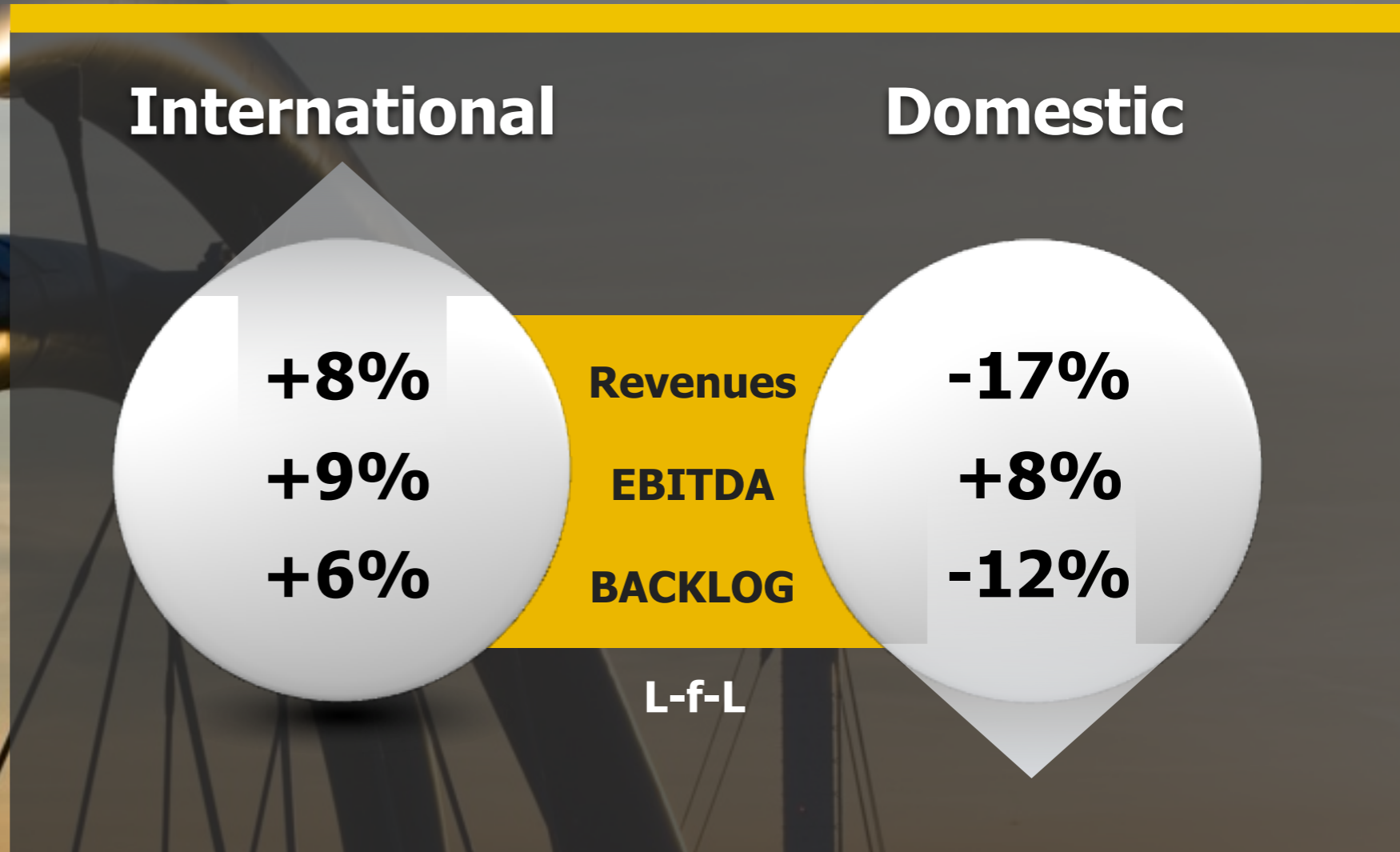


- Strong cash flow generation (€164mn)
- Growth & Profitability improvement
- Stable backlog
- Swissport divestment

Construction

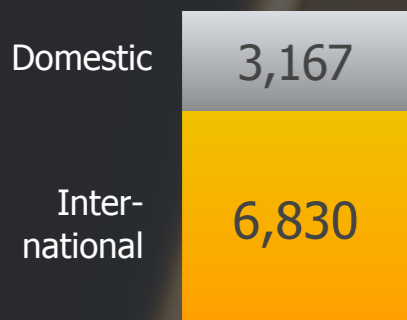
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	2011	Δ% L-f-L
Revenues	4,244	-5%
EBITDA	248	+4%
EBITDA %	5.8%	+49bps
EBIT	215	+8%
EBIT%	5.1%	+60bps
Blacklog	9,997	-1%



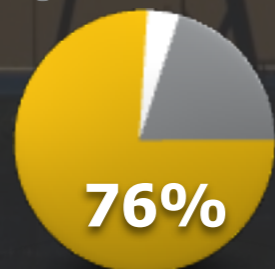
Backlog

Geographical breakdown



Work breakdown

- Civil Works
- Residential
- Industrial & other



- Strong cash flow generation (€298mn)
- International business offsets Spanish performance
- Stable backlog

100% GBP Mn	2011	Δ% L-f-L
Revenues	2,524	+9%
EBITDA	1,287	+18%
EBITDA %	51.0%	+500 bps
NET DEBT	12,862	

Traffic (PAX Mn)	2011	Δ%
Heathrow	69.4	5.5%
Stansted	18.0	-2.8%
Scotland	19.4	8.1%
Southampton	1.8	1.6%
UK airports	108.5	4.4%

- **5.88% stake divestment**
 - ▶ 100% implied equity value GBP 4.8bn
- **Capital structure strengthened**
 - ▶ Issuances in Sterling, Euro, Dollar & Swiss franc (2012)
 - ▶ 2011: GBP 1.6bn bonds & bank facilities
 - ▶ 2012: GBP 1.5bn bonds; Maturities already refinanced
- **Double digit EBITDA growth**
- **LHR highest ever traffic**
- **2012(e) dividend (GBP 240mn)**
- **Edinburgh divestment underway**

HEATHROW

Continuous improvement

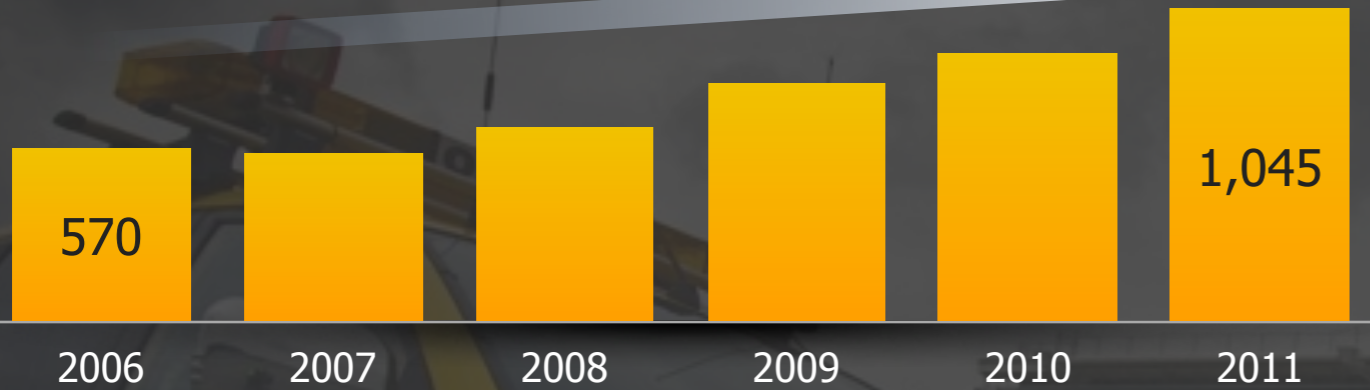
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Resilient performance

EBITDA

GBP million

CAGR (06-11)
12.9%



Capital markets access

**GBP 5.1 billion
issued since
2009**

5.5%

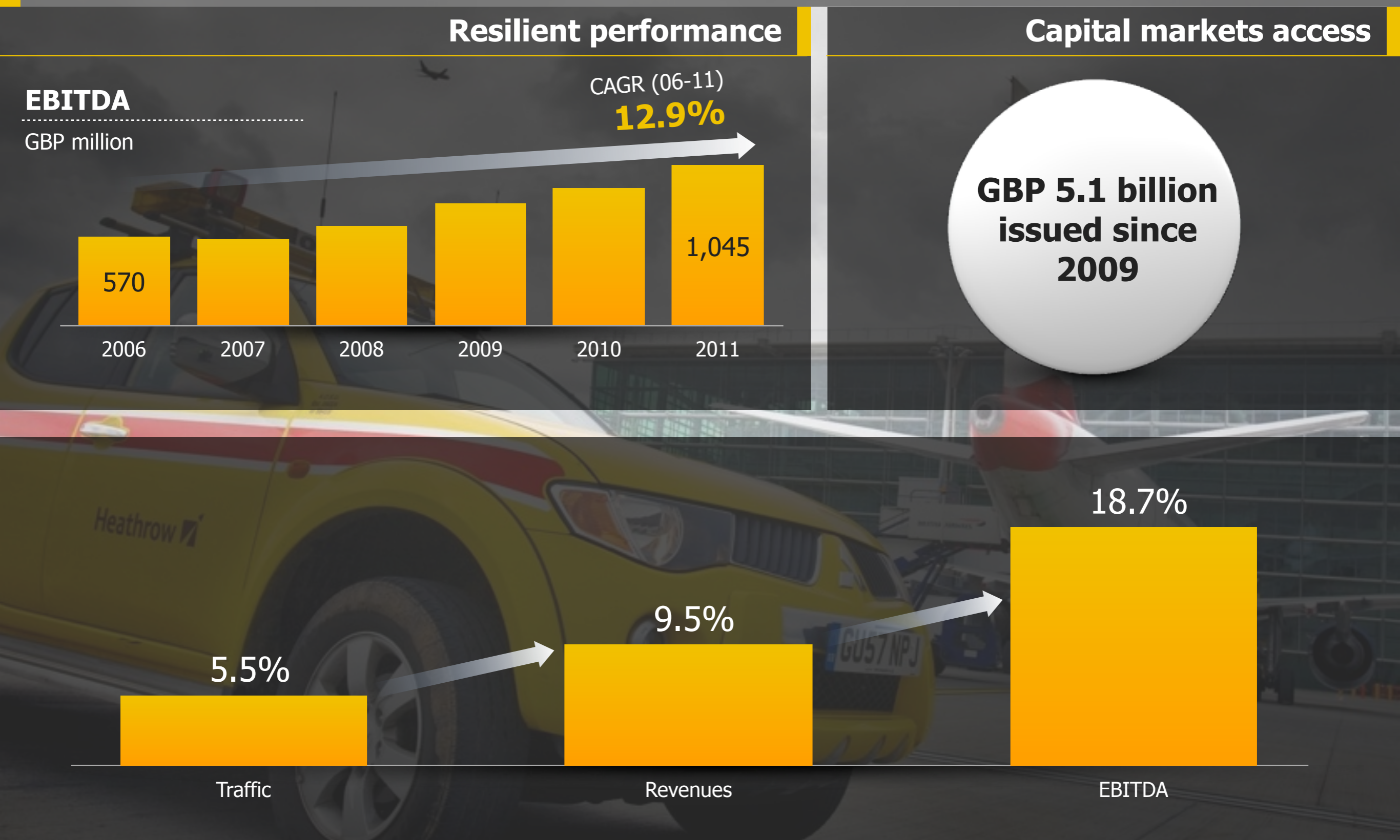
9.5%

18.7%

Traffic

Revenues

EBITDA



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Cash Flow ex-infra projects

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2011	Operating cash flow	Net investment
Construction	298	-92
Services	164	-99
Toll Roads	137	-134
Other/divestment	-21	1,264
Taxes	-67	
Total	510	936
1,446		

€ Mn

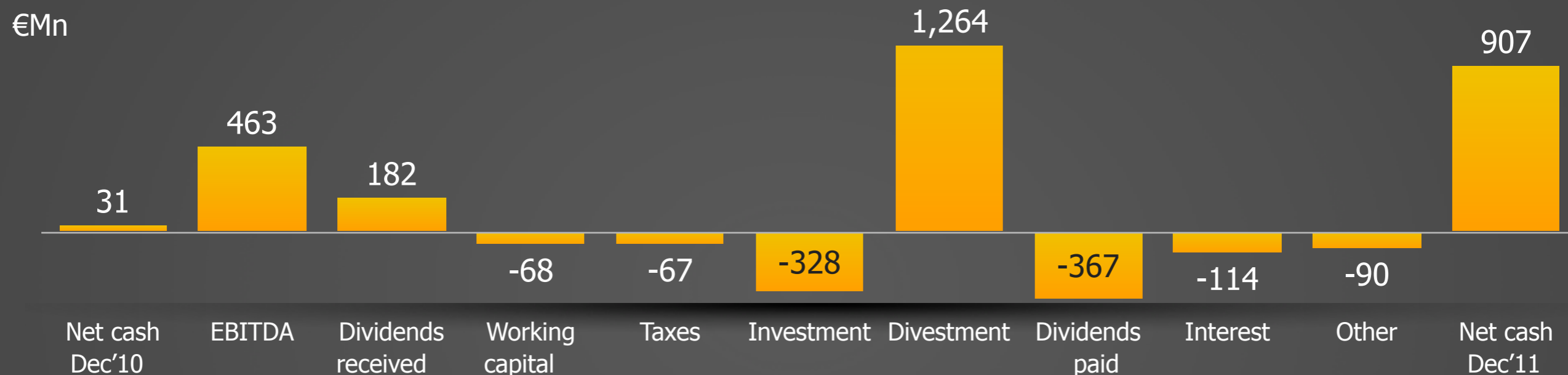
Swissport	692mn
BAA	326mn
Chile	157mn
M45	68mn

Remarkable cash flow generation

Net debt evolution

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EX-INFRA PROJECTS



INFRA PROJECTS



Debt reduction and simplification

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Ex-infra projects

**NET CASH
€907MN**

Projects

**NET DEBT
€6,102MN**

**TOLL
ROADS**
Debt €5,692

Net debt evolution ex-infra projects



Debt allocated at project level

Projects under development not generating EBITDA

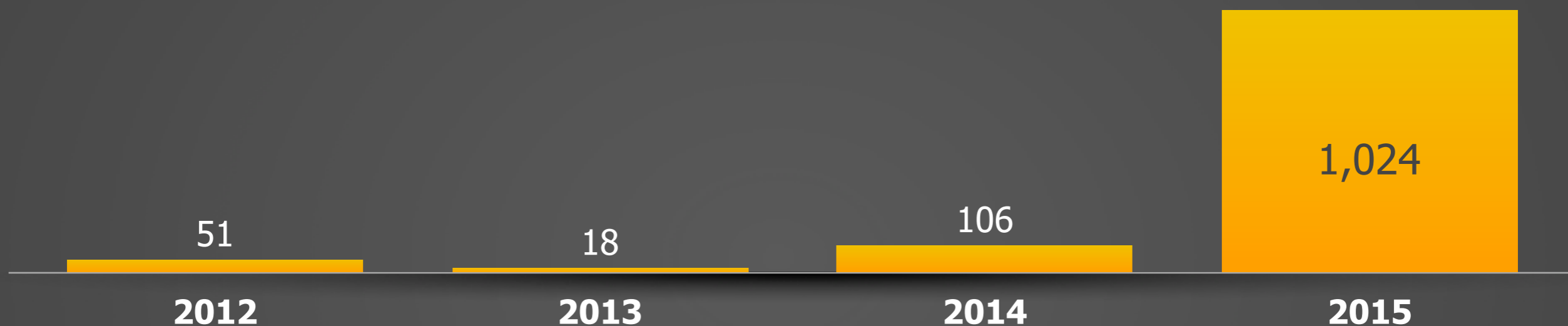
	€Mn	Net debt
SH130		747
NTE		260
LBJ		323
TOTAL		1,330

23%
Of toll roads net
debt

Financial position | ex-infra projects ferrovial

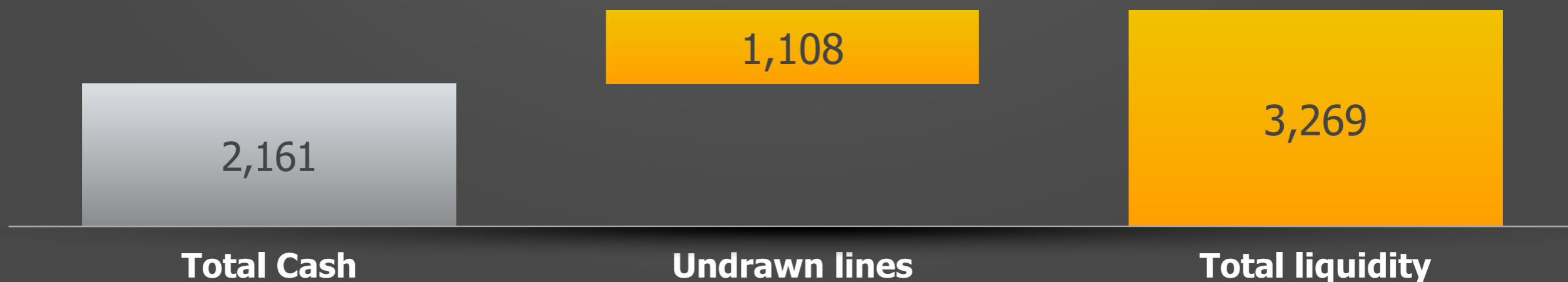
2012-2015 maturities

€Mn



Liquidity position

€Mn



Profit & Loss

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€Mn

	2011	TOTAL	VAR. L-f-L ⁽¹⁾
Net Revenue		7,446	-1%
EBITDA		819	+9%
Depreciations		-192	-13%
EBIT		627	+18%
Disposals & impairments ⁽²⁾		142	
Net Financial Result		-303	+6%
Equity accounted		17	
EBT		482	
Taxes		-61	
BAA discontinued		847	
Minorities		1	
NET PROFIT		1,269	

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

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Construction / Services

Strong backlog

Margin vs. growth

Selective exposure to emerging economies

Toll roads / Airports

World class player

Dividends from 407 & BAA

Attractive pipeline of projects

Strong financial discipline

Shareholder remuneration

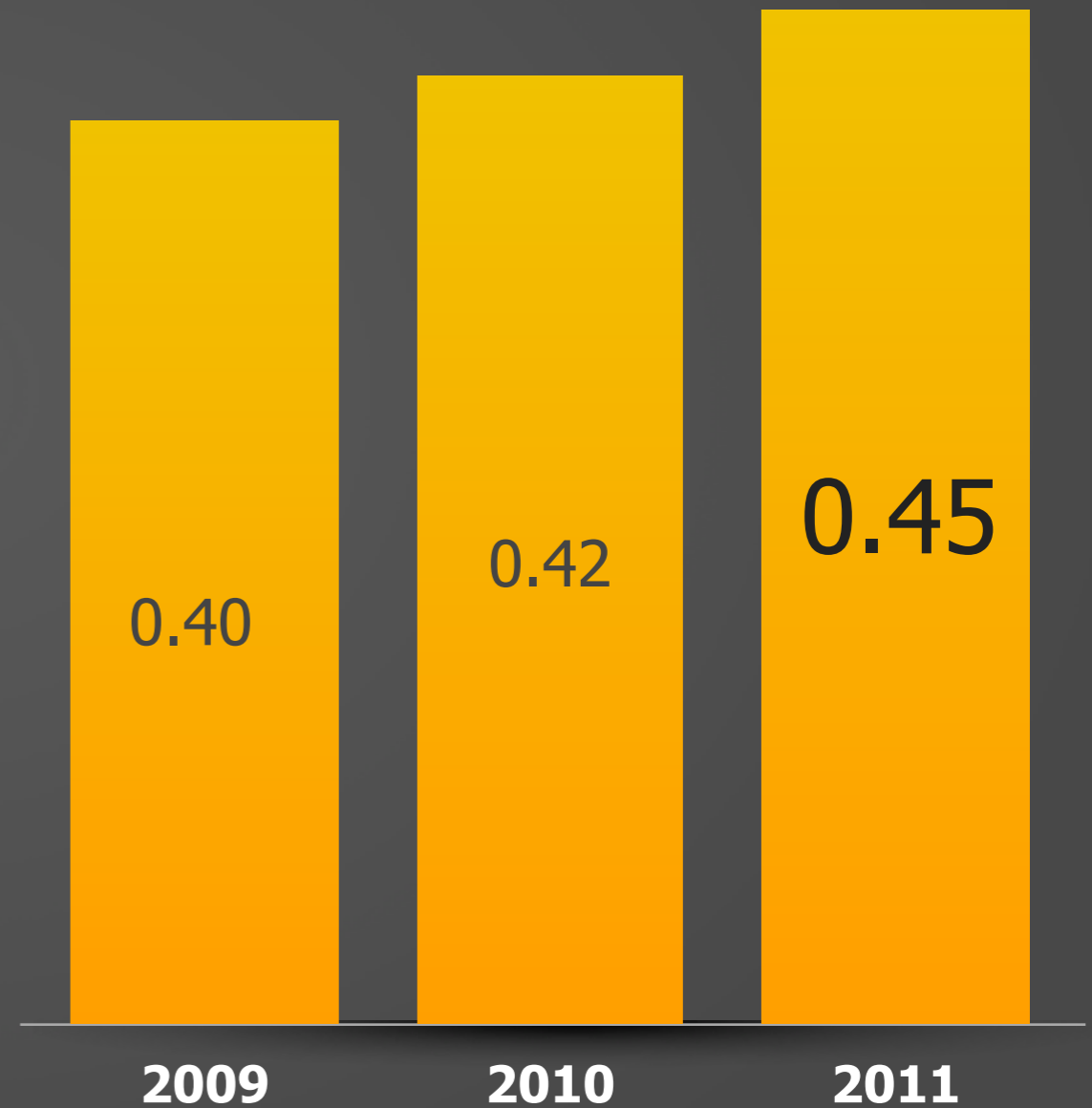
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Dividend 2011 | Euros/share

Interim 0.20

Complementary 0.25

TOTAL 0.45





Q&A session

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