

ferrovial

Investing for Growth



FY 2015 Results

Disclaimer

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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

- 2015 Highlights
- Business Units
- Financial Results
- Looking Ahead

2015 Highlights

Strong operating growth

- Traffic growth across the board
- New awards in core markets
- €31.5bn record order book

Balanced cash generation

- €889mn Operating Cash Flow
42% from infra projects dividends

Solid financial position

Ex-infra projects

- €1.5bn net cash position

Shareholder remuneration

- +4.4%

Corporate transactions

- Broadspectrum bid ongoing
- Toll road asset rotation post de-risking
 - Indiana Toll Road (US)
 - Chicago Skyway (US)
 - M3 & M4 stakes (Ireland)

2015 results & order book

€ million

	2015	% var. vs 2014	
Revenue	9,701	+10%	↑
EBITDA	1,027	+4%	↑
Net Income	720	+79%	↑
Construction order book	8,731	+8%	↑
Services order book	22,800	+2%	↑

Strength & visibility

Agenda

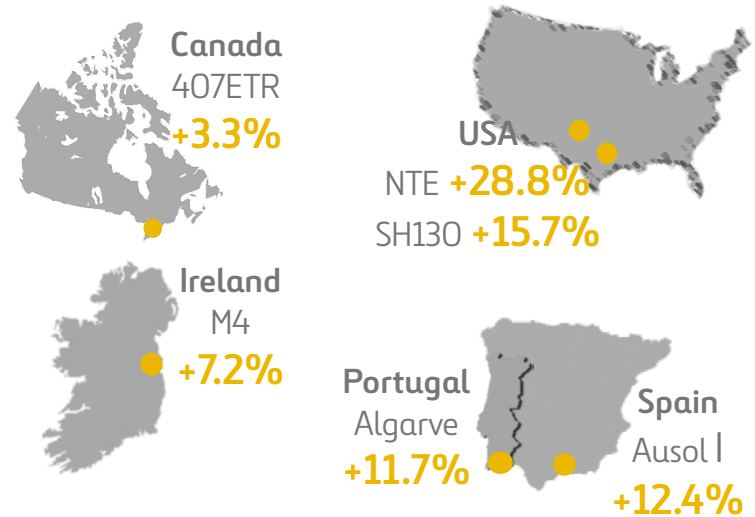
- 2015 Highlights
- **Business Units**
- Financial Results
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Toll roads

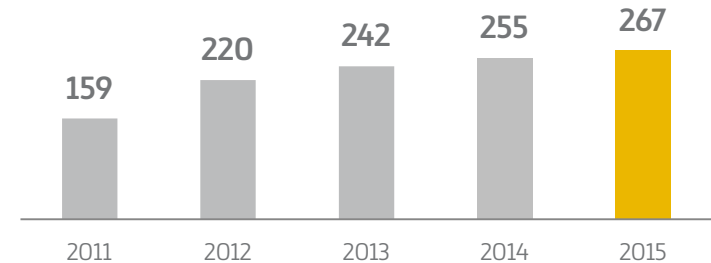
€ million

- **Self-financing** expansion in the toll road business
 - **€267mn** dividends from projects
ETR €242mn, other assets €25mn
 - **€120mn** invested in equity of new projects
- Significant and steady **traffic growth** in all markets
- Openings:
 - **LBJ**: (Sept. 2015) 3 months ahead of calendar
 - **407ext I**: expected in 2016
- New projects awarded:
 - **Toowoomba** (Australia) & **Ruta del Cacao** (Colombia)
- Financial closing :
 - I-77 (US)
 - 407 East Ext. II (Canada)
 - Toowoomba (Australia)
 - A-66 (Spain)

TRAFFIC EVOLUTION



DIVIDENDS FROM PROJECTS



FY 2015 RESULTS TOLL ROADS

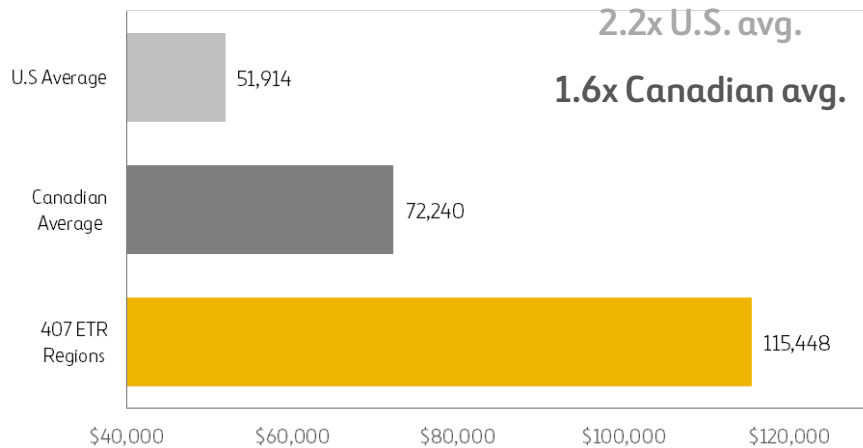
	2015	%
Revenues	513	+18.9%
EBITDA	333	+29,6%

407ETR Equity method, Ferrovial stake 43%

407ETR FY 2015 RESULTS (CAD mn)

	2015	%
Revenues	1,002	+12,9%
EBITDA	840	+14,2%

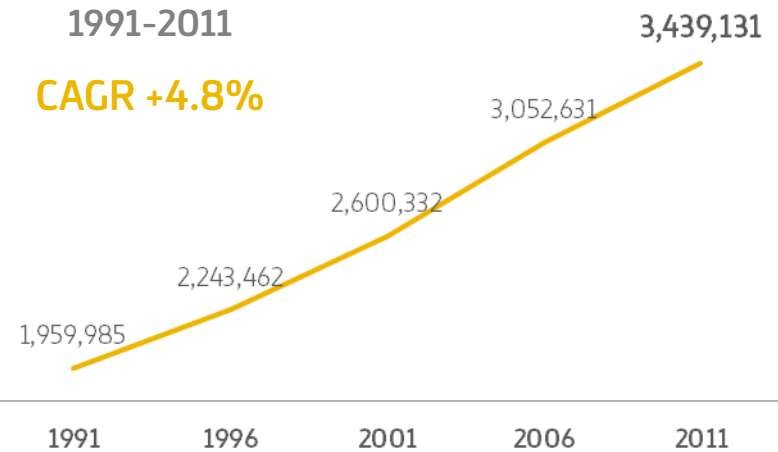
HOUSEHOLD INCOME



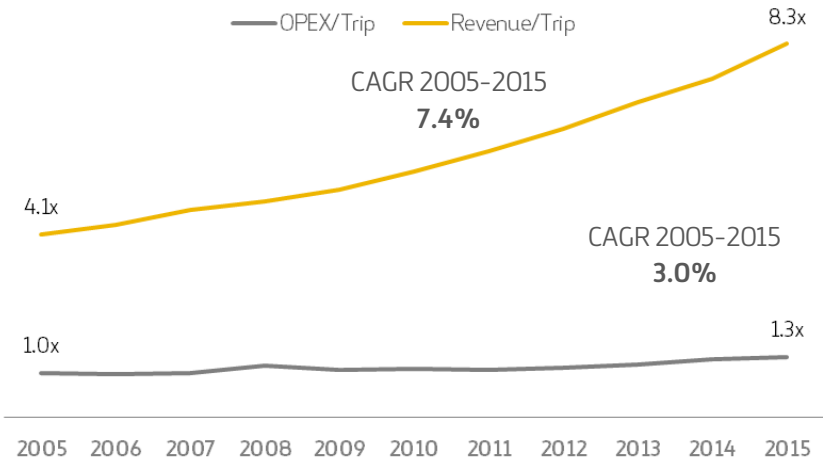
407ETR Regions includes: Durham, Peel, Halton & York

Source: National Household Survey and United States Census Bureau (2011)

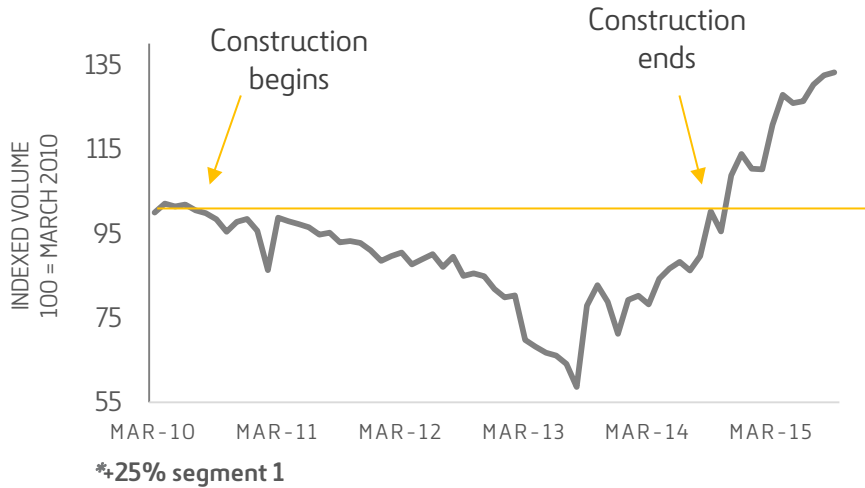
POPULATION GROWTH



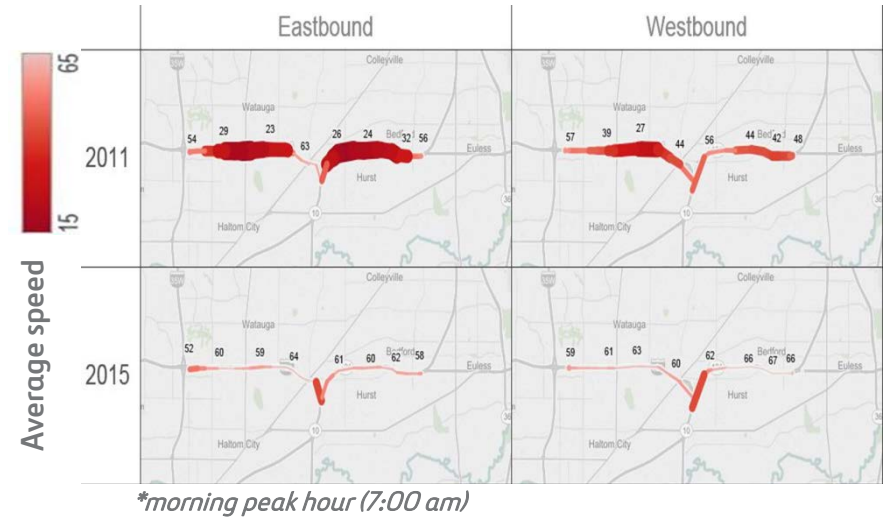
REVENUE / EXPENSE PER TRIP



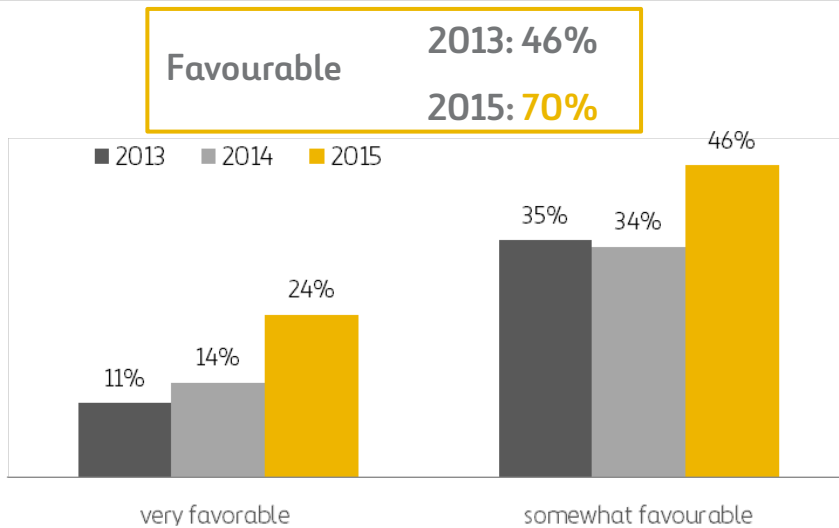
CORRIDOR TRAFFIC RECOVERY



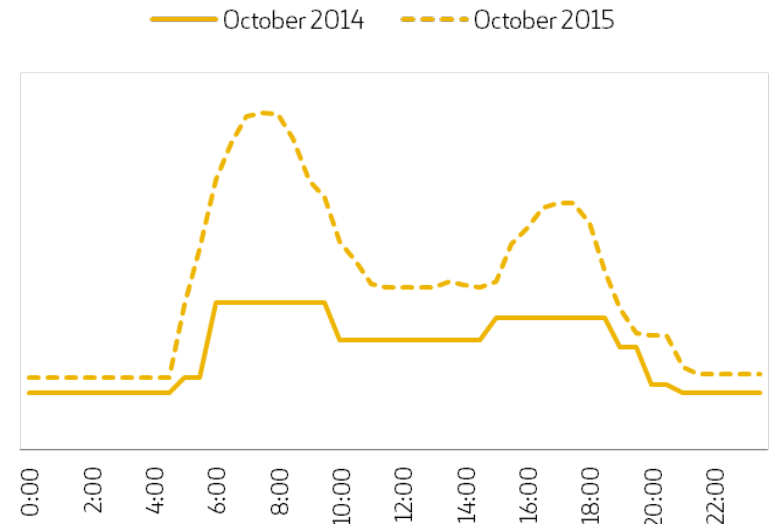
DECREASE IN CONGESTION LEVELS



HIGH APPROVAL RATING



TOLL RATES



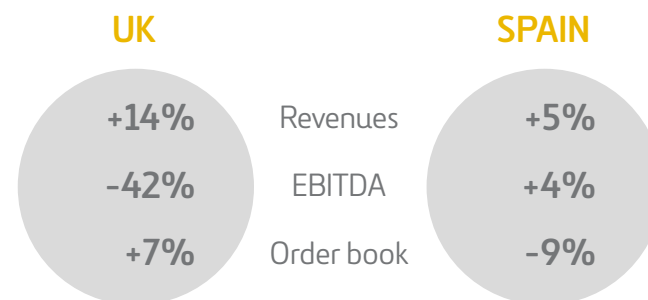
Services

€ million

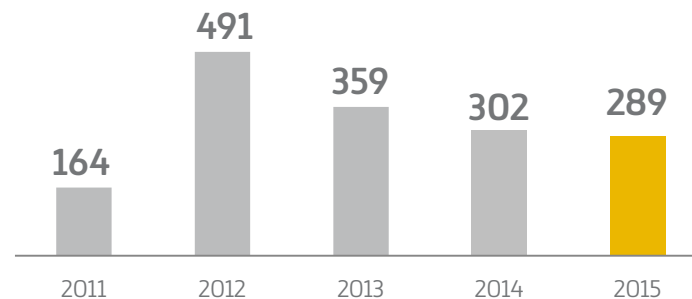
- **€ 289mn** operating cash flow (OCF)
- **All-time high order book**
€22.800mn (Including JV)
- **Largest division by OCF contribution**
- **Positive evolution in Spain**
Profitability remains stable with EBITDA margin at 10.7%
- **EBITDA includes -€110mn negative impact** from Birmingham contract.
 - €34mn losses incurred in the year
 - €76mn provision for potential litigation outcome and review of margins going forward.
- **Broadspectrum bid**

	2015	%
Revenues	4,897	+11.3%
EBITDA	312	-19.4%
EBITDA %	6.4%	-240bps
Order book	22,800	+1,9%

PERFORMANCE BY GEOGRAPHY



OPERATING CASH FLOW



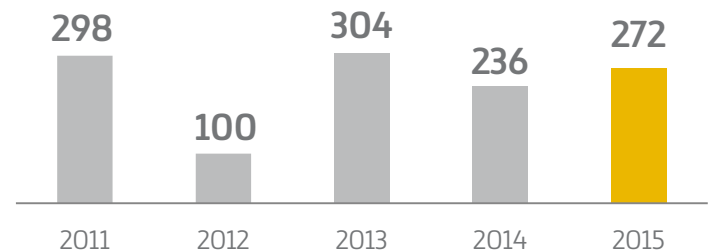
Construction

€ million

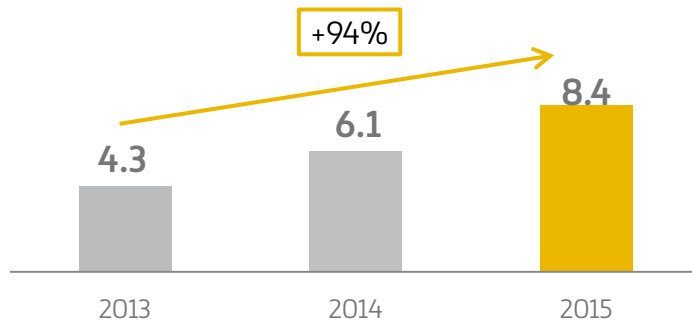
- **€272mn** operation cash flow (OCF)
- **Improved profitability (EBITDA margin 9.2%)**
Driven by Budimex (Poland) and Webber (US)
- **Strong growth in Budimex**
 - Revenues +6.4%
 - EBITDA+23.5%
 - Order book +38.5%

	2015	%
Revenues	4,287	8.8%
EBITDA	393	+12.8%
EBITDA %	9.2%	+30bps
Order book	8,731	+7.9%

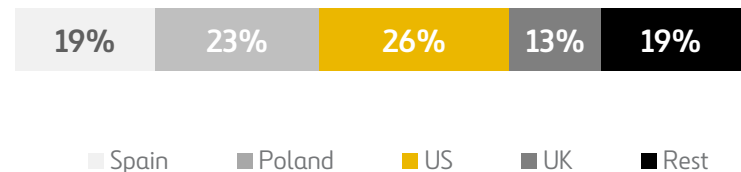
OPERATING CASH FLOW



BUDIMEX ORDER BOOK (PLNbn)



ORDER BOOK BY COUNTRY

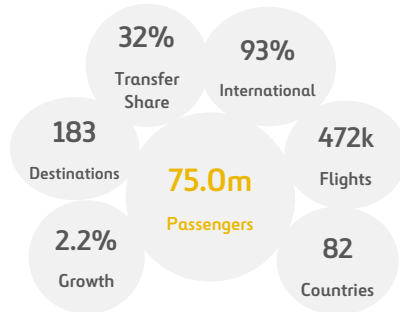


HAH

(Equity method, FERROVIAL stake 25.0%)

100% GBP million

- **GBP300mn** ordinary dividend to shareholders (GBP270mn in 2014)
- **Record year in passenger number** (75mn of passenger; +2.2% vs. 2014)



- **Improving service quality and user satisfaction**

AGS

(Equity method, FERROVIAL stake 50.0%):

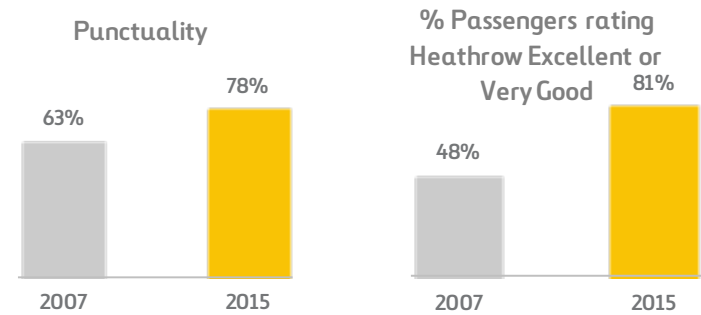
- **Traffic reached 14mn of passengers (+5.1%)**
Glasgow +13%, the highest growth in its history
- **EBITDA increased by +10.1%** thanks to cost controls
- **GBP60mn** dividend to shareholders

* Including a positive non-recurring effect on HAH expenses of GBP 237mn, with no cash impact, related to changes of pension plan conditions.

HAH P&L

	2015	%
Revenues	2,767	+2.8%
EBITDA*	1,845	+19.7%
EBITDA %	66.7%	+950pb
Net debt	13,437	+3.5%

OPERATING IMPROVEMENT AT HEATHROW



AIRPORTS TRAFFIC

(PAX million)

	FY'15	%
Heathrow	75.0	+2.2%
Glasgow	8.7	+13.0%
Aberdeen	3.5	-7.0%
Southampton	1.8	-3.0%

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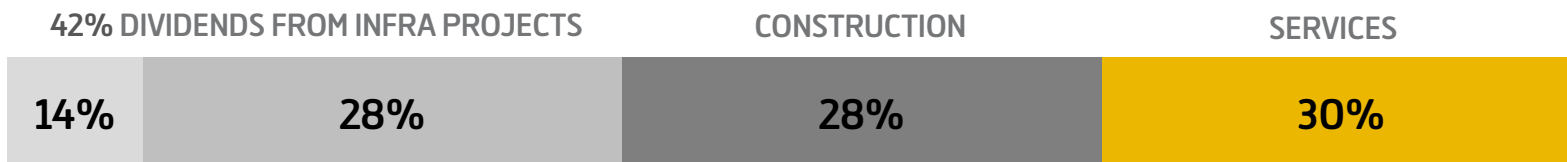
Strong cash flow generation

€ million

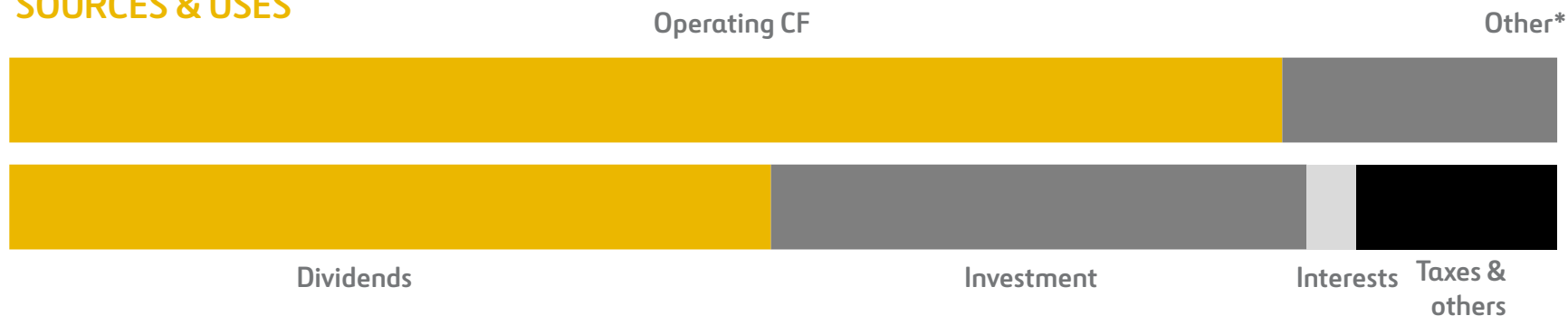
Excluding Infrastructure Projects

OPERATING CASH FLOW	<u>2015</u>
Construction	272
Services	289
Toll Roads (dividends)	267
Airports (dividends)	132
Others	(70)
TOTAL	889

BALANCED CONTRIBUTION



SOURCES & USES

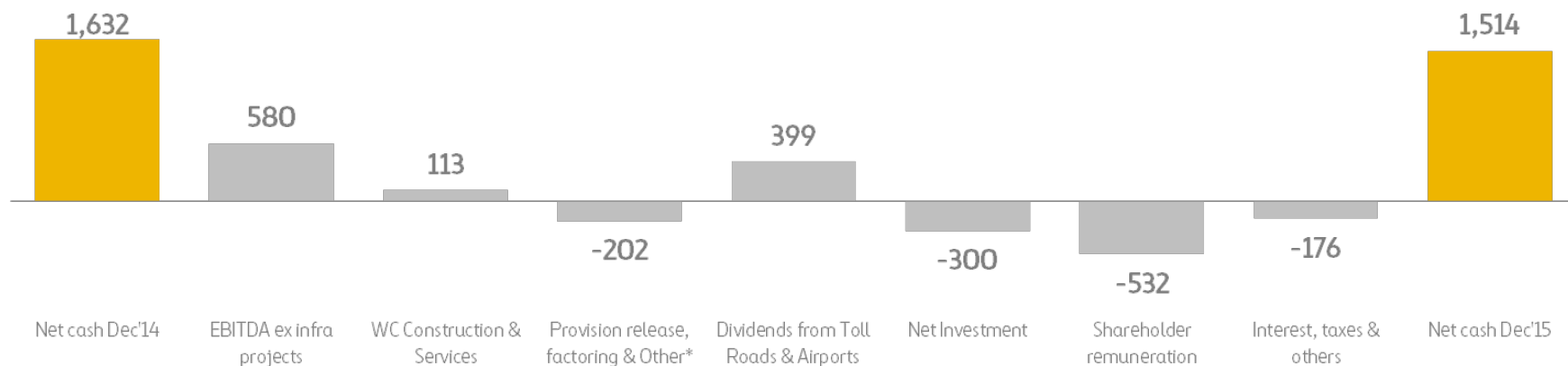


* Includes Divestments & Financing

Net debt evolution

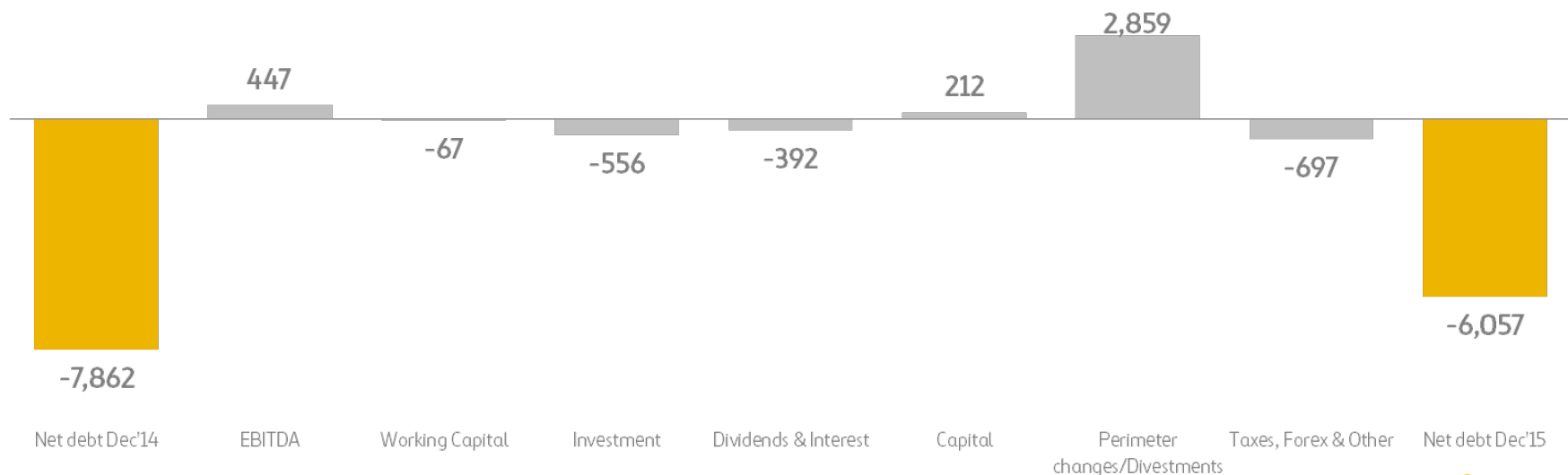
€ million

EXCLUDING INFRASTRUCTURE PROJECTS



* Including -€111 provision release, -€118mn factoring, and other WC.

INFRASTRUCTURE PROJECTS



2015 Profit & Loss

€ million

	TOTAL	VAR. %	
Net Revenue	9,701	+10%	IMPAIRMENT & DISPOSALS <ul style="list-style-type: none"> • Capital gain from the sale of ITR • OLR & R4 deconsolidation • Provision registered at Autema
EBITDA	1,027	+4%	
Impairment & disposals	131		NET FINANCIAL RESULT <ul style="list-style-type: none"> • NTE ^LBJ financial expenses • Derivatives: SH-130
EBIT	901	+21%	
Net Financial Result	(637)	+69%	TAXES <ul style="list-style-type: none"> • Equity accounted net of taxes • Recognition of tax loss carry forward • Tax payment at cash flow statement €61mn
Equity accounted	312	+126%	
EBT	577		
Taxes	54		NET PROFIT <ul style="list-style-type: none"> • Non-recurring effects on HAH (+€138mn) • Extraordinary fiscal impacts (+€175mn) • OLR & R4 deconsolidation (+€140mn) • ITR sale (+€30mn) • Fair value adjustments (-€55mn) • Provision registered at Autema (-€55mn)
Minorities	89		
NET PROFIT	720	+79%	

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Shareholder remuneration

	2015	2014
Shareholder remuneration	€532mn	€510mn
	+4.4%	

2016 SHAREHOLDER REMUNERATION PROPOSAL		2015
Scrip dividend (€/share)		
First scrip dividend (equivalent to 2015 complementary dividend)*	0.311	0.304
Second scrip dividend (equivalent to 2016 interim dividend)*	0.408	0.398
TOTAL	0.719	0.702
Share buyback	of up to €275mn or up to 19m shares	€265mn 12.5m shares

* Calculation based on Ferrovial shares closing price of 23rd February 2016: €18.35

Looking ahead

Operating CF diversification

International
74%

Solid financial position

€1.5bn Net cash

Highest ever order book

€31.5bn
(39 months of activity)

ferrovial

High quality assets

Strong dividend
generation

Attractive shareholder remuneration

Scrip dividend
Share Buyback

Active pipeline

US /Australia /Canada
Monitoring other
markets

Q&A Session



ferrovial

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