Staying on course

- **Ferrovial overview**
- Liquidity position
- 2008 Nine months Results
- Business Units
- Appendix

Ferrovial overview

- ***Financial flexibility***
  - *€3.1 bn cash position*
  - *Disposals to deleverage*
- ***High quality assets**. Traffic resilience to fall*
  - *ETR +1.7%*
  - *Heathrow -0.7%*
  - *Gatwick -0.1%*
- ***Backlog growth** in Services and Construction*
- ***International construction** growing contribution*
  - *40% of total division sales and backlog*
  - *Above 20% growth in 9M'08*
- ***Focus on working capital** and costs, not on ~~volume~~*

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Figures in million Euros

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Liquidity position – Cash & Credit lines

€bn	Consolidated Group	Infra Project	FER "Parent"	Cintra Parent
Liquidity position	**11.7**	**9.5**	**0.8**	**0.5**
Cash	*3.1*	*1.8*	*0.3*	*0.4*
Un-drawn committed bank facilities	*8.6*	*7.7*	*0.5*	*0.1*

Strong liquidity position

Very limited exposure to interest rate increase:

- ***72%*** *of debt is fixed or hedged*

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Figures in million Euros

Ferrovial infraestructuras (FI)- £ 1.8bn loan (2006-2014)

FI loan to finance equity contribution to BAA

Maximum credit:	GBP1,850m (GBP/EURO)
Maturity:	2014
Cancellation:	2009 (GBP200m) ***fully cancelled in 2007***
	2011 (GBP340m) ***145m cancelled in 2007***
Cost:	Libor + Spread [Y_{1-2} 0.65%- Y_{7-8} 1.10%]
Hedge:	£1.0bn at 5.25%
Outstanding:	£1.3bn

Annual debt service: £90m (estimated)

To be attended with:

1. ***Cintra dividends***
2. ***Fer Infra. cash reserves***

✓ **Next 15 month's debt service already secured**

✓ **Cancellation ahead of scheduled**

- ***c65% of 2011 maturity already cancelled***

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Figures in million Euros

Ferrovial infraestructuras – Debt covenants

Debt coverage ratio:	**GUARANTEE = 1.3 x Outstanding loan**
Guarantee:	**62% Cintra shares* + Ferrovial Airports equity** ** Arithmetic mean of the daily closing share price* ***during a period of 90 days***
If below:	A ***guarantee from*** *Grupo Ferrovial* ***(NON CASH)*** *or a bank guarantee for the necessary amount* ***(NON CASH)***

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Strong liquidity position at:

- ✓ *FER parent company*
- ✓ *Cintra* parent company
- ✓ *Infrastructure projects*
- ✓ *Consolidated Group*

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9 Months – Main accounting highlights

P&L affected by:

- ***BAA - First year of Q5 (2008-2013)***
  - Sharp increase in costs to be offset in Q5
  - €300m higher depreciation (T5 opening)
- ***Euro strength (non-cash)***
- ***Derivatives valuation (non-cash)***
  - To hedge interest rates and inflation
- ***2007 capital gains***
  - (€700m impact in Net income)

T5 depreciation

Non-cash impact

Profit & Loss	Sep-08	D%	L-f-L *
Revenues	10,519	-3%	6%
EBITDA	2,118	-10%	0%
Depreciation	-955	13%	23%
EBIT	1,163	-23%	-13%
Financial result	-1,940	-37%	+5%
Cash results	*-1,398*	*+6%*	*+5%*
Derivatives	*-542*	*n.s.*	*n.s.*
NET PROFIT	42	-95%	n.s.

Organic expansion

Backlog	Sep - 08	D%	L-f-L *
Construction	9,222	5%	5%
Services	9,944	4%	13%

* L-f-L P&L excluding disposals, forex exchange impact and hedge instruments. All business divisions presented under like-for-like (l-f-l) comparison

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Figures in million Euros

Financial result – “Ineffective” derivatives accounting impact

Financial instruments to hedge

Stock options to employees

Future BAA bond issues (nominal interest)

Real return bond future issues (real interest)

Equity Swap *(Stock option):* ***Impact: - 150m***

10.7m FER shares & 2.5m Cintra shares covered.

⇩ **Share price: Negative impact**

Interest Rate Swap (IRS): ***Impact: - 52m***

To cap interest rate

Ineffective: Derivatives with longer maturity than current debt

⇧ **Interest rate: Positive impact**

Inflation Index Linked Swap (ILS) : ***Impact: - 361m***

To cap real interest rate

Ineffective: ILS to cover future RRB issuances

⇧ **Inflation: Negative impact**

NO CASH IMPACT

According with IFRS, Derivatives considered as ineffective have to be accounted in the P&L.

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Business divisions overview

BAA	Higher tariffs and cost control to push 2009-2013 Ebitda Quality service, profitability & disposals
CINTRA	Selective investments Focus on cash returns
Services	Focus on working capital & organic growth
Construction	Profitable international expansion to offset Spanish decline Focus on working capital & costs, no volume

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BAA - Fundamental value

Traffic resilience reconfirms premium quality assets

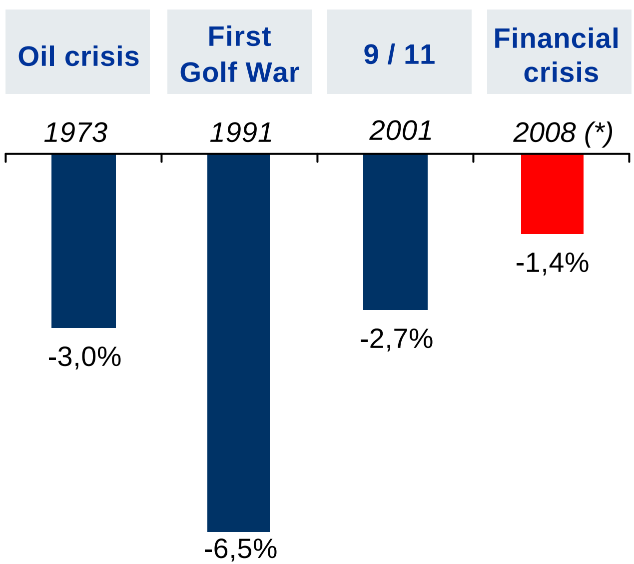
Cost control and tariff (high inflation) to boost Ebitda

Tariff 2009 - 2013

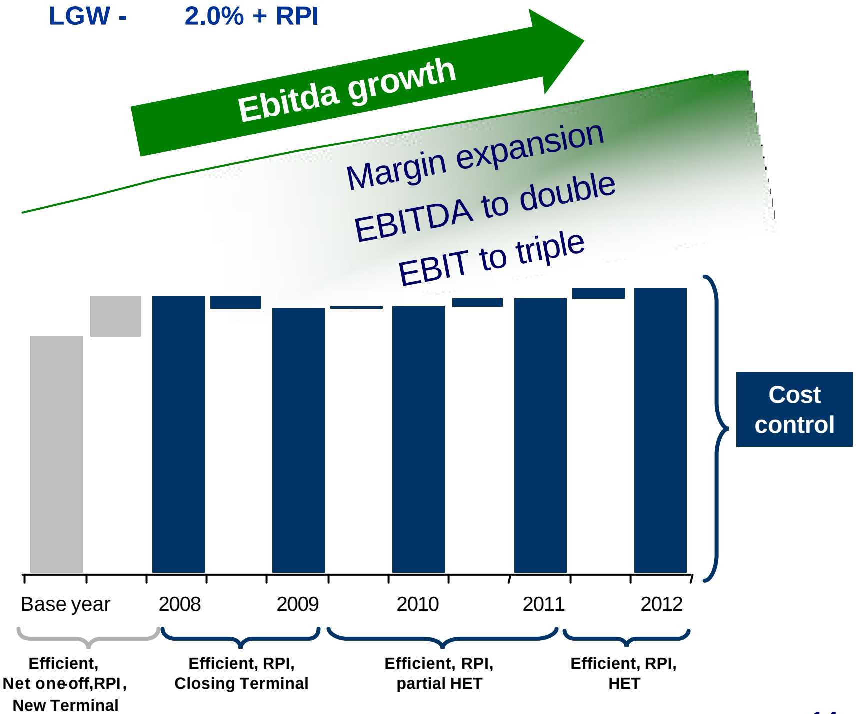
LHR - **7.5% + RPI**

LGW - **2.0% + RPI**

Traffic evolution



(*) 2008 to September



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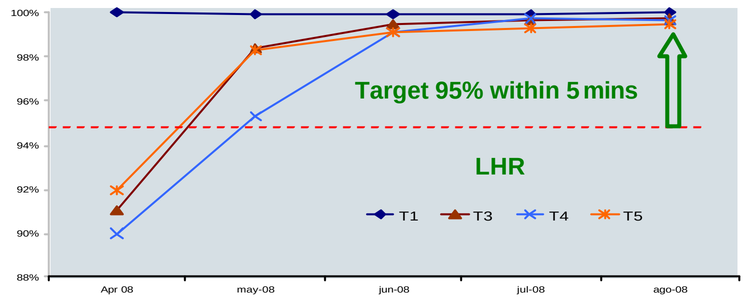
BAA – Price increases will drive growth

9 month- P&L Performance

L-f-L	Sep-08
Sales	+15%
EBITDA	-1%
Depreciation	+33%

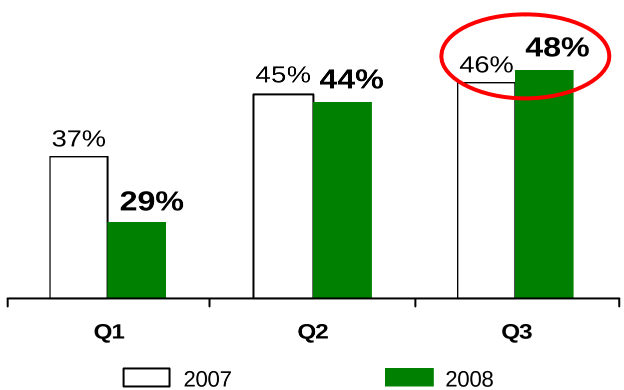
* L-f-L P&L excluding disposals, forex exchange impact and hedge instruments

Security queue performance

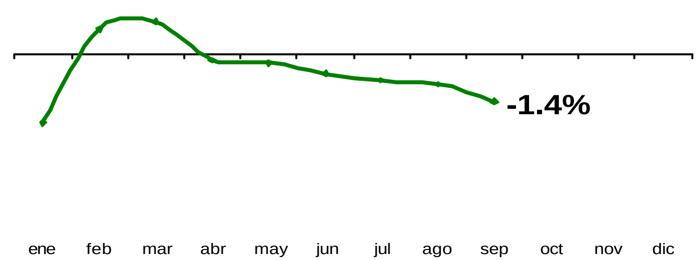


2008 - 2013 tariffs to offset higher costs over Q5 period

Ebitda margin : Quarterly evolution



2008 Traffic performance



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Figures in million Euros

BAA – Traffic performance

YTD September

By Market

Total traffic:	-1.4%
Long haul:	-0.3%
Domestic:	-4.0%

Better traffic mix

Long haul resilience

Higher inflation to off-set traffic decline

By Airport

Total traffic:	-1.4%
Heathrow:	-0.7%
Stansted:	-4.7%

Heathrow´s resilience

45% of total´s BAA traffic

CINTRA – Tariff & cost discipline to offset lower traffic

***Underlying growth** despite external shocks*

(Local currency)

Sales	***+8.8%***
EBITDA	***+8.9%***

Profitability** improvement **(cost control)

ETR-407		INDIANA		CHICAGO	
Ebitda 08	80.2%	Ebitda 08	75.2%	Ebitda 08	83.3%
Ebitda 07	(79.1%)	Ebitda 07	(73.1%)	Ebitda 07	(78.6%)

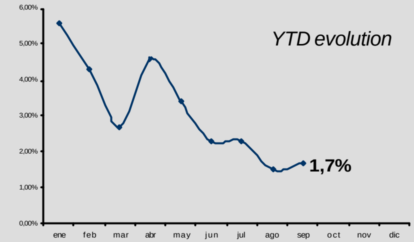
***Ebitda growth** against weak traffic*

ETR-407		INDIANA		CHICAGO	
Sep-08/07					
Traffic YTD	1.7%	Traffic YTD	-7.7%	Traffic YTD	-9.9%
Ebitda	9.3%	Ebitda	6.5%	Ebitda	23.9%

€50M dividends to parent company

2008 Traffic evolution

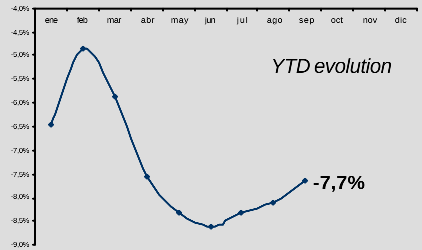
ETR-407



June YTD: **+2.2%**

Sept YTD: +1.7%

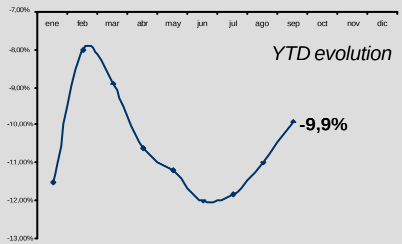
INDIANA



June YTD: **-8.6%**

Sept YTD: -7.7%

CHICAGO



June YTD: **-12.0%**

Sept YTD: -9.9%

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Services – Resilient cash flow generation

FOCUS ON ORGANIC GROWTH

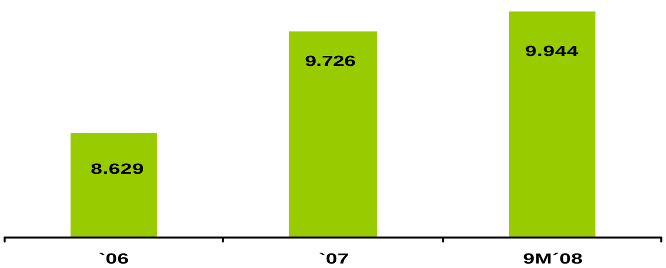
Sales ex-forex	Sales	Ebitda
Spain:	*+8.9%*	*+4.8%*
Amey ex-TL:	*+22.2%*	*+7.2%*
Tube lines:	*-3.0%*	*-23.4%*
Swissport:	*+7.4%*	*+12.5%*

[In line with company forecast]

L-f-L	Sales	EBITDA
TOTAL	**+12.5%**	**+6.8%**
Backlog	**+12.6%**	

* L-f-L P&L excluding Tube lines, forex exchange impact and hedge instruments

Backlog growth



ferrovial Servicios

- Ferroser: Facility & Waste management
- amey: Infrastructure & Facility maintenance
- swissport: Airports handling

Revenues Breakdown

Domestic	International
34%	66%

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Figures in million Euros

Construction – Focus on collection & costs, not volume

FOCUS ON PROFITABLE INTERNATIONAL EXPANSION

- ***International sales***

+20%

- ***International backlog***

+24%

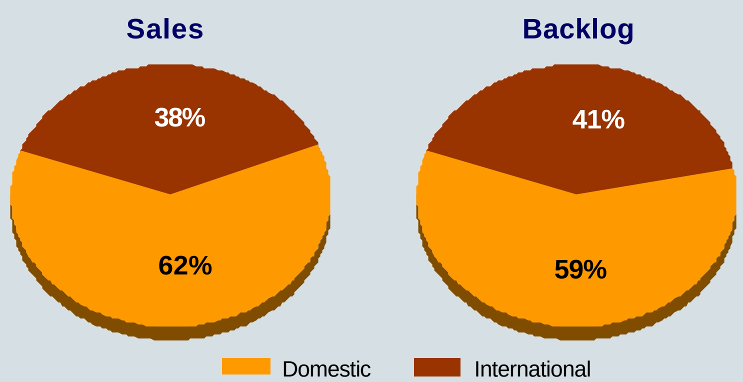
- ***Spain***

Focus on working capital, not volume

L-f-L	Domestic	International	Total
Sales	-11%	+20%	-1%
EBITDA	-22%	+37%	-12%
EBITDA Margin	7.0% (-100bp)	4.5% (+60bp)	6.0%
Backlog	-5%	+24%	+5%

* L-f-L P&L excluding disposals, forex exchange impact and hedge instruments

International Exposure



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Ferrovial – Conclusion

Financial flexibility	Disposals to deleverage	Focus on collections

Staying on course

Reducing exposure to Spanish construction	Backlog growth	Highly resilient assets Tariff growth

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9M 2008 – Net debt breakdown - €3bn gross cash

	Cash	Restricted Cash	Gross Debt	Intercompany Loans	Net debt Sep´08	Net Debt Dec '07
Construction	788		198	980	1,571	1,911
Services	165		626	-951	-1,413	-1,413
Airports	120		1,899	-494	-2,273	-2,182
Toll roads & car parks	425		51	-4	369	173
Holding & Others	10		1,348	699	-640	-476
Group ex-infrastructures	**1,507**		**4,123**	**230**	**-2,386**	**-1,987**
BAA	390		15,465	-208	-15,283	-17,807
Other airports	2		0		2	-28
Toll roads	395	510	10,139		-9,234	-8,743
Tubelines y other Amey's	0	318	1,989	-15	-1,686	-1,664
Construction	11		57	-7	-52	-34
Infrastructure projects	**799**	**828**	**27,651**	**-230**	**-26,253**	**-28,276**
TOTAL	**2,307**	**828**	**31,774**	**0**	**-28,639**	**-30,264**

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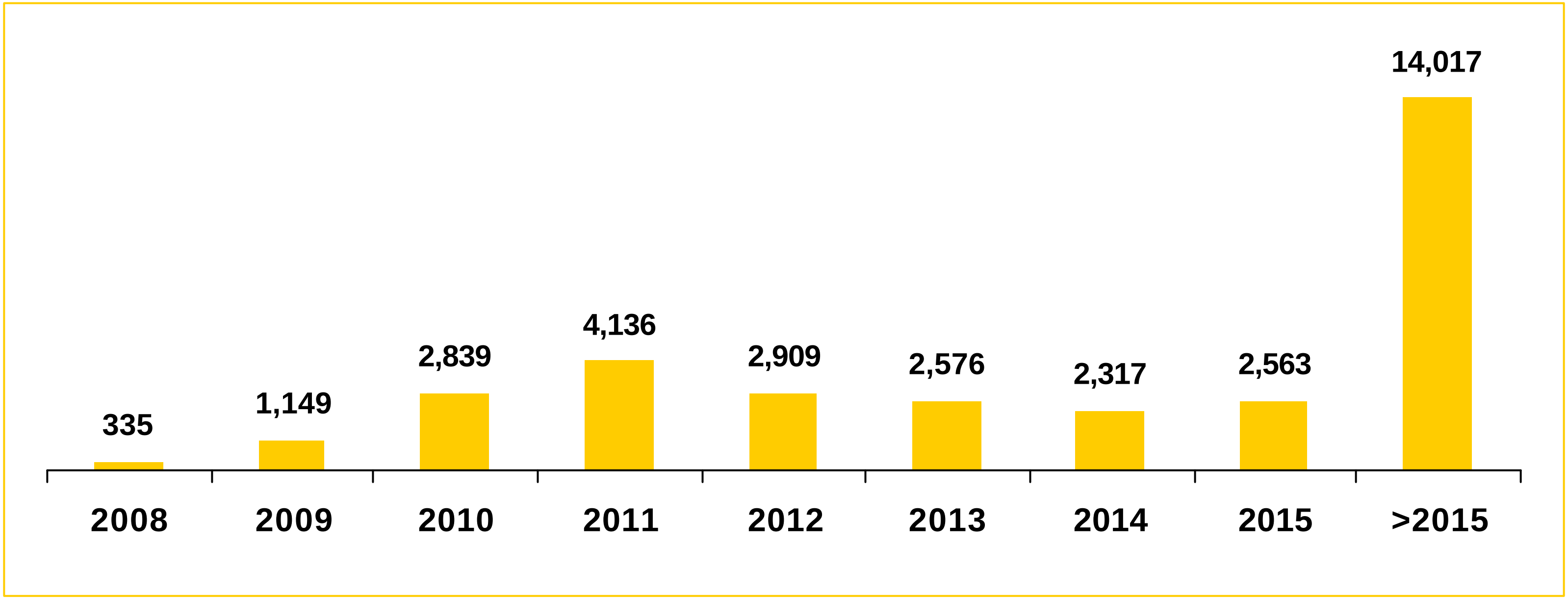
Figures in million Euros

Debt – Maturity calendar



- ⇨ **Improving maturity calendar**
- ⇨ **Assets rotation and bond issuance will optimize maturities**

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THANK YOU

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