Capital Markets Day 2018

Madrid, 16th May 2018

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We are Fully Committed to Address Major Investor Concerns

Key Concerns	Measures Adopted
1 Construction division business model	Construction business is already a cash generative activity (Ex-Legacy Projects) — OK
2 Further negative impacts from legacy projects	De-risking agreements to eliminate additional impacts from Legacy Projects — OK
3 Sustainable cash flow generation	Profitable and healthy backlog with visible pipeline — OK
4 Future capex requirements for concessions 5 Capital structure	Sale of OHL Concesiones ▪ Eliminate equity contributions ▪ Reinforce capital structure — OK
6 Industrial division viability	Abandonment of Industrial EPC business — OK
7 Cost structure & overheads	Cost adjustment plan already in place — OK

Superior Determination to Recover Investor Confidence

Our Mission: Focus On What We Do Well

"Sustainable Construction and Concessions Developer focused on our Core Regions"

1 Focus on Our Core Regions	USA LatAm Europe
2 Focus on Our Proven areas of expertise	Construction Concession Developer
3 Implementation of Strict Selection Criteria	Well-balanced orderbook Attractive & low risk portfolio No new Legacy Projects since 2014
4 Cash Flow Generation	Healthy margins Strong cash flow conversion Adequate cost structure
5 Prudent Financial Policy	Net leverage below zero at year-end Reduction of equity contributions

Measures Adopted as a Result of a Detailed Diagnosis of our Business Model…

Lessons learnt from the past…			…and now we are fully oriented to our core activities
Global Approach	Presence in 30 countries	A	FOCUSED ON 3 CORE REGIONS (EUROPE, US, LATAM)
Business Model	5 Business Activities	B	2 BUSINESS ACTIVITIES (CONTINUITY BUSINESS)
Overhead Costs	Aligned with global approach and business model	C	REDUCTION OF OVERHEAD COSTS (DOWN TO C. 4% AND DISCONTINUITY ACTIVITIES)
Excess of Leverage	Recourse perimeter highly levered	D	SOLID CAPITAL STRUCTURE (NET DEBT BELOW ZERO AT EACH YEAR END)
		E	RESERVE VALUE

…in order to achieve a smaller but profitable company

Focused on 3 Core Regions

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A Focused on 3 Core Regions

New approach reducing the number of Core Regions

1	Regions with a solid and well-established position
2	Countries with strong growth potential on the back of attractive Infrastructure Programs
3	Presence in those countries with Concession Development opportunities
4	Exit from non-core geographies and definition of adjacent markets to analyse potential opportunities on a project-by-project basis

A Focus on Core Regions with Superior Growth Prospects

Core Regions with Superior Growth Opportunities

USA

- 2017-2025E CAGR of 4.1% in Civil Construction
- $1.5T in infrastructure investment over the next 10 years
- Current Administration aims to eliminate constraints on use of PPPs

OHL: Consolidated position in NY and FL, with annual sales of > €1bn

Latin America

- 2020-2025E CAGR of 5.5% in Civil Construction
- The region is driving PPP investment through dedicated plans and investment agencies

OHL: Active in the development, construction & operation of toll roads with sales of > €600m

Spain

- Annual growth of 4.0% in Civil Construction by 2025E
- The government plans to invest >€5 B in PPP roads

OHL: More than 100 years of history, with consolidated recurring annual sales of > €500m

Proven Capabilities to Win New Projects in Our Target Markets

9/10 Top Projects Awarded in Our Core Regions

Country	Project	Amount	Starting Date
USA	I-405	€605m	2018
Chile	Americo Vespucio Oriente	€315m	2015
USA	NY Canarsie Tunnel Rehab.	€284m	2017
Mexico	Atizapan-Atlacomulco	€271m	2015
Chile	Curico Hospital	€219m	2016
Chile	Valparaiso Port	€176m	2013
Colombia	Rio Magdalena	€151m	2015
Norway	Follo Line EPC Ski	€134m	2015
Chile	Nogales-Puchuncavi	€119m	2017
Peru	Evitamiento Chimbote	€114m	2017

Recent Landmark Awards

I-405

$1.2 billion
January 2018

LARGEST CONTRACT IN THE HISTORY OF OHL IN THE US

New York Canarsie Tunnel

$0.5 billion
October 2017

OHL HAS PERFORMED MAJOR PROJECTS FOR THE MTA WORTH C. €3.7BN

Construction starting date

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Two business activities

- Construction
- Concessions Development

B Two Business Activities

Focus on Our Proven Areas of Expertise

Construction

- **Highly experienced teams**
- **Well-balanced project mix** to improve risk profile
- Robust, profitable and diversified **backlog of €5.6bn** as of Dec-2017
- Proven **commercial activity** with **€2.3bn of new awards in 2017**

Concessions Development

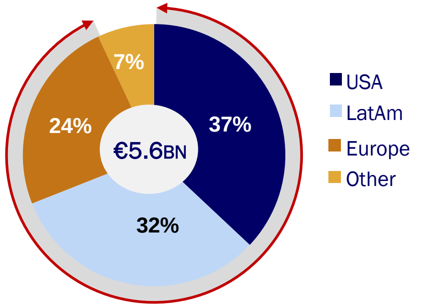
- Proven expertise in the construction and development of **greenfield projects**
- Experience in **all the relevant sectors** (roads, ports, undergrounds, hospitals, etc)
- **Asset rotation policy** to fund future projects

B Smaller but More Focused & Profitable Company

Strict Selection Criteria Resulting in a Healthy and Well-Balanced Portfolio

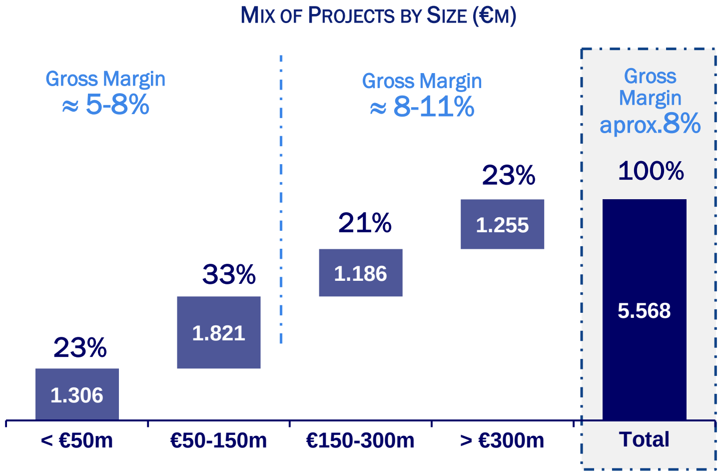
Focus on Core Regions	✓ Represent 93% of backlog
Strict Selection, Control & Monitoring Procedures	✓ Well-balanced and low-risk orderboook
	✓ No new legacy projects since 2014
Focus on Profitability & Cash Generation	✓ Average Gross Margin aprox. 8%

Orderbook – Geographic Mix



25 months of Revenues

€2.3 bn of new awards in 2017



B Construction Activity Showing Positive Cash Flow Generation

Regular Business Already Profitable and Showing Organic Cash Flow Generation in 2017

- **Strict control and risk management** procedures
- **Gross margin** at project level **already above 6%** in 2017
- **Cash margin** at project level **already above 6%** in 2017
- **Maximization of collection of claims** through an exclusively dedicated and multidisciplinary team

Healthy and Profitable Construction Business Model

>6% Cash Margin

>6% Gross Margin

Project Level 2017A

Aprox. **8%** Gross Margin

70-80% Cash Conversion

Business Plan Target

B Impact from Legacy Projects Constrained

Thorough Assessment of Legacy Projects & Measures Taken to Limit their Impact

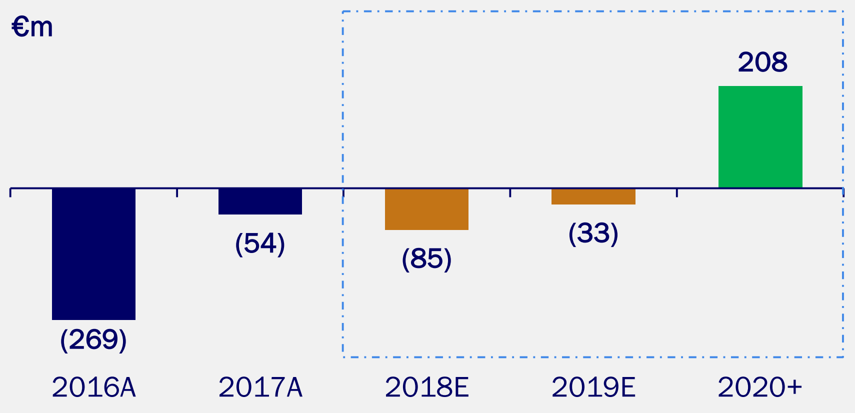
De-risking agreements reached in the two main Legacy Projects

- Marmaray project (Turkey): works subcontracted to local firms
- CHUM Hospital (Canada): Phase 2 contract assigned to local contractor
- Represent c. 80% of total value of legacy projects

Expected to generate a net cash inflow of €90m until final completion/resolution, consuming €118m in the period 2018-2019

No new Legacy Projects since 2014 on the back of strict Risk Control procedures

EXPECTED CASH-FLOWS FROM LEGACY PROJECTS
(Project Level)



B Extensive Experience in the Construction of Infrastructure Concessions

Robust Expertise in Core Regions & Industry Segments

ROADS

- **€6.8bn** invested
- **14 concessions** at the end of 2017 (over 1,000 km)
- **International** presence:

PORTS

- **€740m** invested
- **3 Ports** (70.7 ha, +2m TEU potential capacity)
- **International** presence:

RAILWAYS

- **€1.6bn** invested
- Railway infrastructure projects in **Spain's two largest cities:** Madrid and Barcelona

HOSPITALS

- **€3.9bn** invested
- **Worldwide reference** in hospital construction
- International presence:

Partner of Choice for Infrastructure Funds

Financial players, traditionally engaged in brownfield projects, have been forced to shift towards greenfield

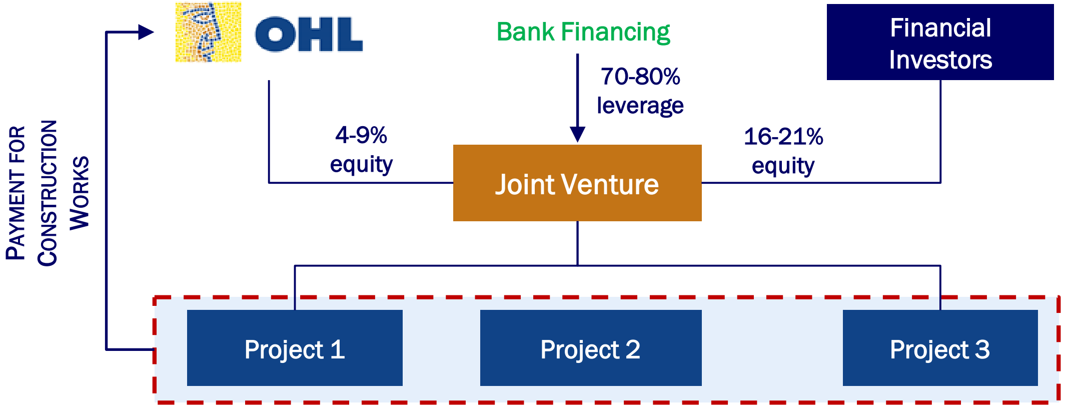
- **Lack experience and technical capabilities** to extract value from greenfield projects

OHLwill partner with financial investors to help them navigate and **maximize the value of the greenfield lifecycle in our Core Regions**

- Reducing execution risk and leveraging on OHL's expertise in the design and planning of complex works

Capitalizing on financial player's greater access to funding and minimizing OHL's equity contribution

- Unique value proposition with limited equity contributions



Asset rotation policy to maximize cash flow generation and fund future projects

Reduction of Overhead Costs

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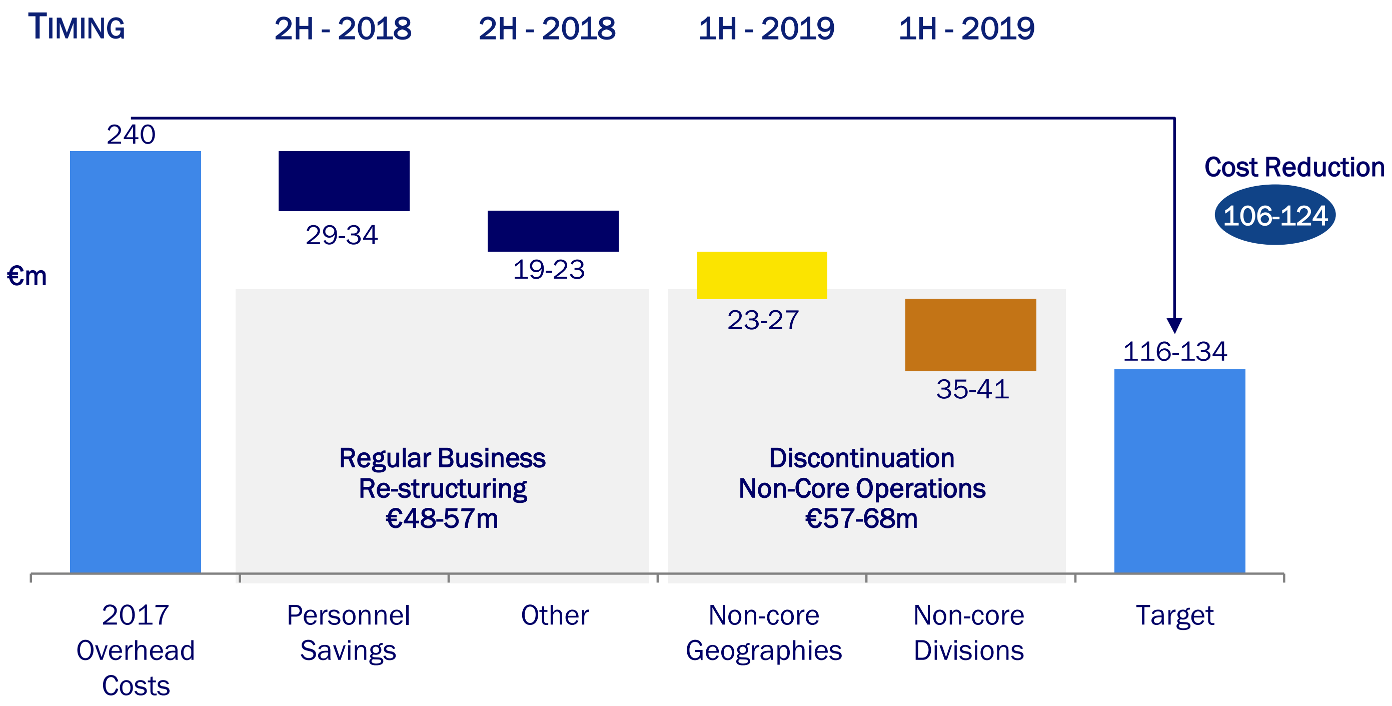
C Reduction of Overhead Costs (Discontinuity Activities)

Reduction of Overhead Costs by c. 50% Expected to be Materialized by End of 1H 2019



TOTAL RESTRUCTURING ASSOCIATED COSTS: C. €100M

AVERAGE PAY-BACK TIME: C. 1 YEAR

- ✓ TARGET OVERHEAD COSTS WILL PLACE OHL AMONG BEST-IN-CLASS PEERS (C.4% OVER SALES)
- ✓ RESTRUCTURING COSTS WILL BE SUPPORTED BY ROTATION OF EXISTING ASSETS
- ✓ TARGETED ADJUSTMENTS FOR EACH BUSINESS SEGMENT AND GEOGRAPHY

New and more efficient organization

C Discontinuity Activities

Cash Outflows to be Financed with Divestment of Non-Core Assets

	Amount	Timing
Legacy Projects	€118m	2018 – 2019
Industrial Activities	€50m	2018 – 2019
Restructuring Plan	€100m	2018 – 1H2019

≈€270m Total Outflows

	Amount	Timing
Sale of Mayakoba	€215m	1H2018
Sale of ZPSV	€40m	1H2018
Other Potential Divestments	€25m	2019

≈€280m Total Inflows

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Solid Capital Structure

D Solid Capital Structure to Reposition Our Construction Business

OHL

Measures Taken to Reinforce OHL's Capital Structure

+ Net Consideration OHL Concesiones	€2,158m
- Bank Debt Repayment	(€616m)
- Bond Repayment	(€228m)
- Other	(€167m)
= Proceeds after Debt Repayment	€1,147m

	2017A	2017 Pro-forma
Gross Rec. Debt	€1,517m	€673m
Rec. Cash and Equiv.	€574m	€1,721m
Net Rec. Debt	€943m	€ (1,048)m

Outcome of Bondholder's Put Option

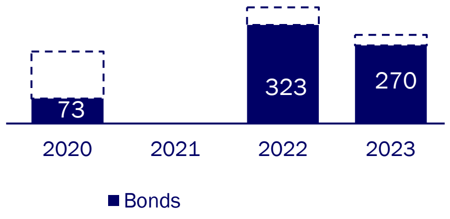
Bond	Amount	Repayment
2020	€187m	€114m
2022	€394m	€71m
2023	€313m	€43m
	€894m	€228m

25%

Pro-forma Capital Structure

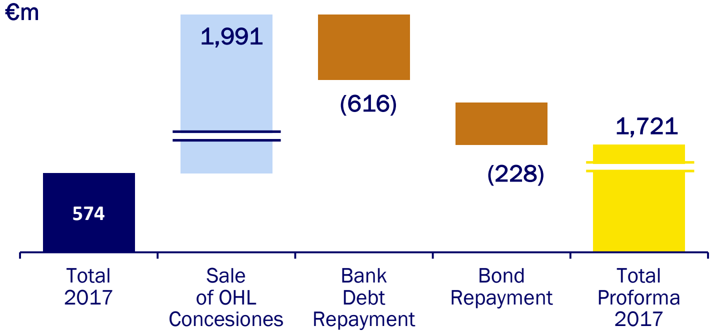
Bond Maturity Profile Pro-forma[1] Dec.2017

€m



Recourse Cash and Equivalents Pro-forma[1] Dec.2017

€m



Sustainable Capital Structure

✓ Target of Net Leverage below zero at each year end

1. Post sale of OHL Concesiones and subsequent bond and bank debt repayment.

Reserve Value

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D Reserve Value

Additional Reserves of Value in the Balance Sheet

CLAIMS:
FROM LEGACY PROJECTS

€208m

+

RETRIEVALS:
EJE AEROPUERTO AND CEMONASA

€220m

+

OHL DESARROLLOS ASSETS:
CANALEJAS AND OLD WAR OFFICE

€150m

=

C. €580M
OF ADDITIONAL VALUE

Conclusion and Targets

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In the Right Path to Achieve Our Targets in Continuity Business once the Plan is Fully Implemented

Fully focused on our areas of expertise: **Construction & Concession Development**

Focus on Core Regions with strong growth prospects

Smaller company but more focused and oriented to **profitability and cash flow generation**

Existing backlog is healthy and well balanced, with an **average gross margin of 8%**

Headquarter and business **overheads to be substantially reduced** from 8% to 4%

Solid and sustainable capital structure

	TARGET [2]
Sales (€bn)	≈2.8
Gross Margin[1]	>8% c.€224m
Overhead costs	≈4 % c.€112m
EBITDA	>5% c.€140m
Cash Conversion	≈80%
Initial Net Cash (PF)	≈1,048m
Reserves of Value to cover Discontinuity Activities	≈580m

1. Excluding extraordinary one –off impacts for Legacy Projects losses, cost of Redundancy Plan and others. 2. Continuity Business: Excluding legacy projects, non-core geographies and non-core businesses (industrial, services, developments).

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