



OHL



Madrid, May 27th 2015

- 
- I. 2014 Highlights
 - II. 2014 Results
 - III. OHL's Position
 - IV. Good Start of 2015
 - V. Good Governance & CSR
 - VI. Resolutions Proposal

- Reduction of indebtedness:
 - Recourse Net Debt / Recourse EBITDA = 2.5x (improving the traditional internal requirement of being below 3x)
- Important recourse liquidity position:
 - Early redemption of the 2015 Notes
 - 95% of the credit lines are undrawn
 - €1.6 Bn Recourse Liquidity
- Success in obtaining new awards in Concessions, Construction and Industrial:
 - 5 new concessions: 2 in Chile (Américo-Vespucio and Biobio), 2 in Mexico (Atizapán – Atlacomulco and Viaducto Elevado de Puebla) and 1 in Colombia (first one) with the award of a toll road (Río Magdalena 2)
 - €4 Bn new awards in the Construction division. A +26.3% increase in the orderbook standing at €7.6 Bn (worthing 2.7 years of sales)
 - The Industrial orderbook has increased by +105%
- Good operating results:
 - Construction sales grew by +11.6% (both +2.8% in Spain and +13.7% abroad)
 - Toll Revenues were up +15.5%
- €301 MM extraordinary restructuring, in accordance with the most conservative interpretation of accounting standards

2014 year in which OHL emerge strengthened

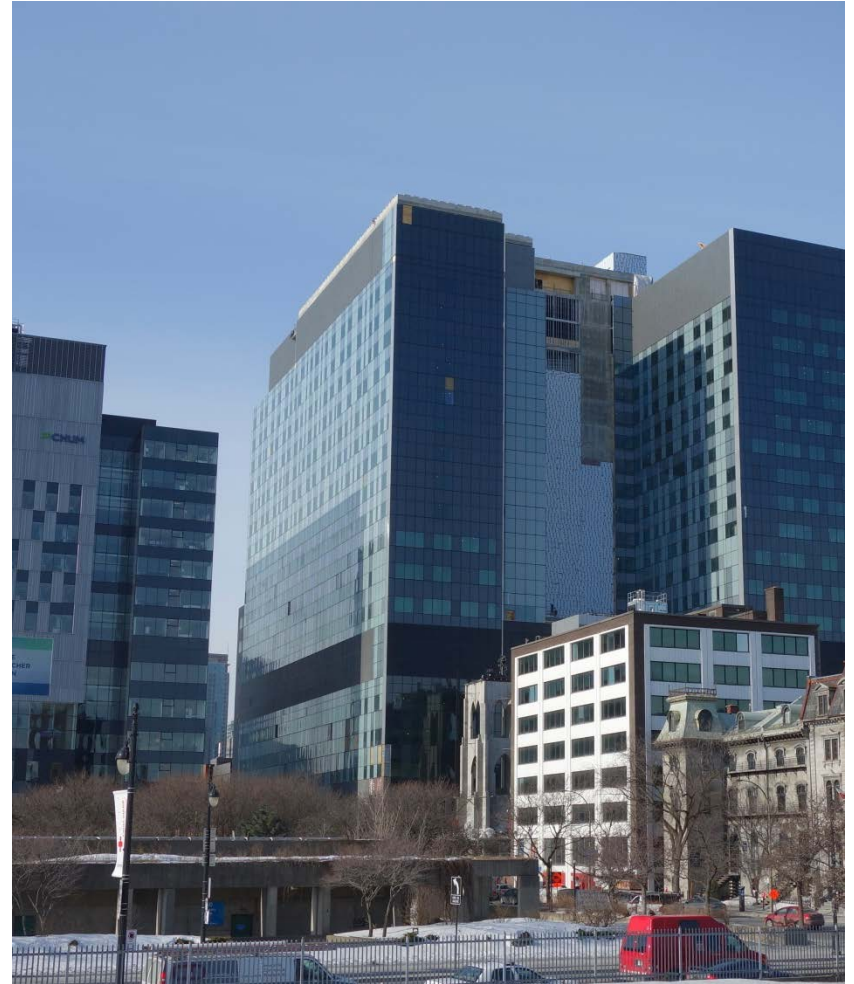
- Strong Balance Sheet at the end of 2014:
 - Recourse net debt at its historically low level:
 - €828 MM in absolute terms
 - Leverage ratio, 2.5x the Recourse EBITDA
 - Total leverage ratio in 5.2x:
 - Well below the sector average, standing at 7.1x without OHL
 - Very low ratio for a largely concessionaire company (85% of the total net debt is without recourse) and holding very young concessions (23 years remaining average life).
- Important provisioning in 2014. OHL ranked seventh among the Ibex 35 non-financial companies regarding recorded provisions, which in total have provisioned more than €5 Bn as a whole in the year

End of 2014 excellent starting point for 2015



OHL

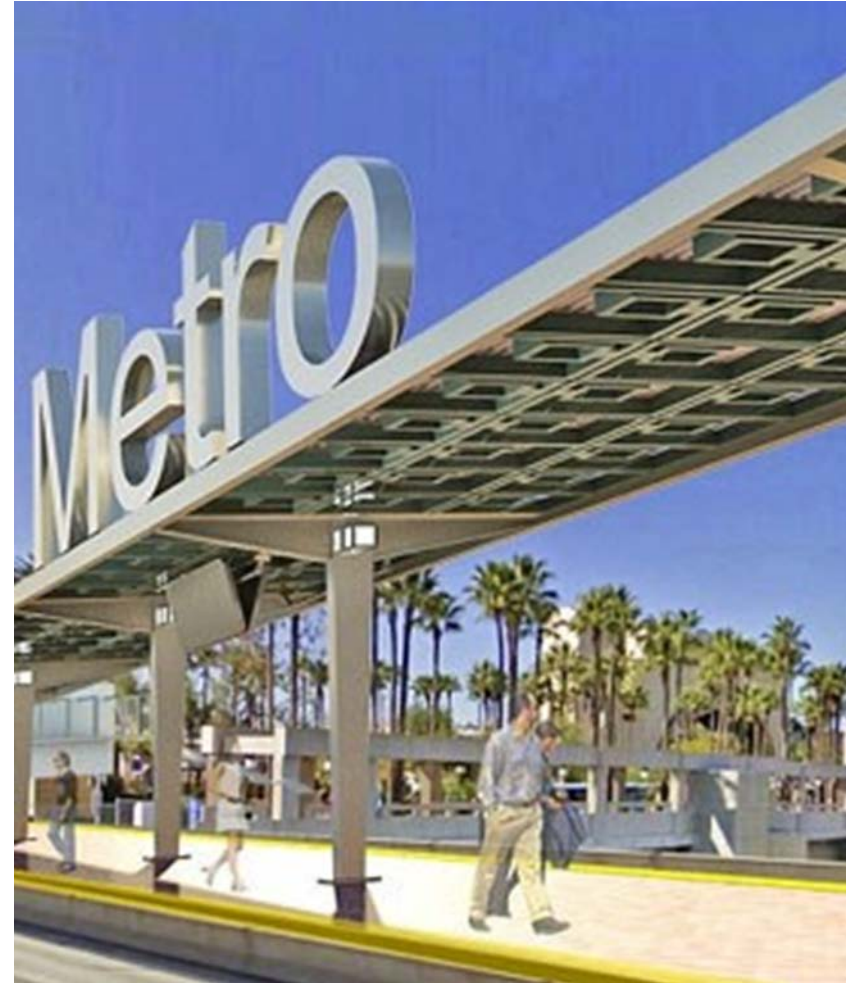
- I. 2014 Highlights
- II. 2014 Results**
- III. OHL's Position
- IV. Good Start of 2015
- V. Good Governance & CSR
- VI. Resolutions Proposal



Water Siphon. USA.

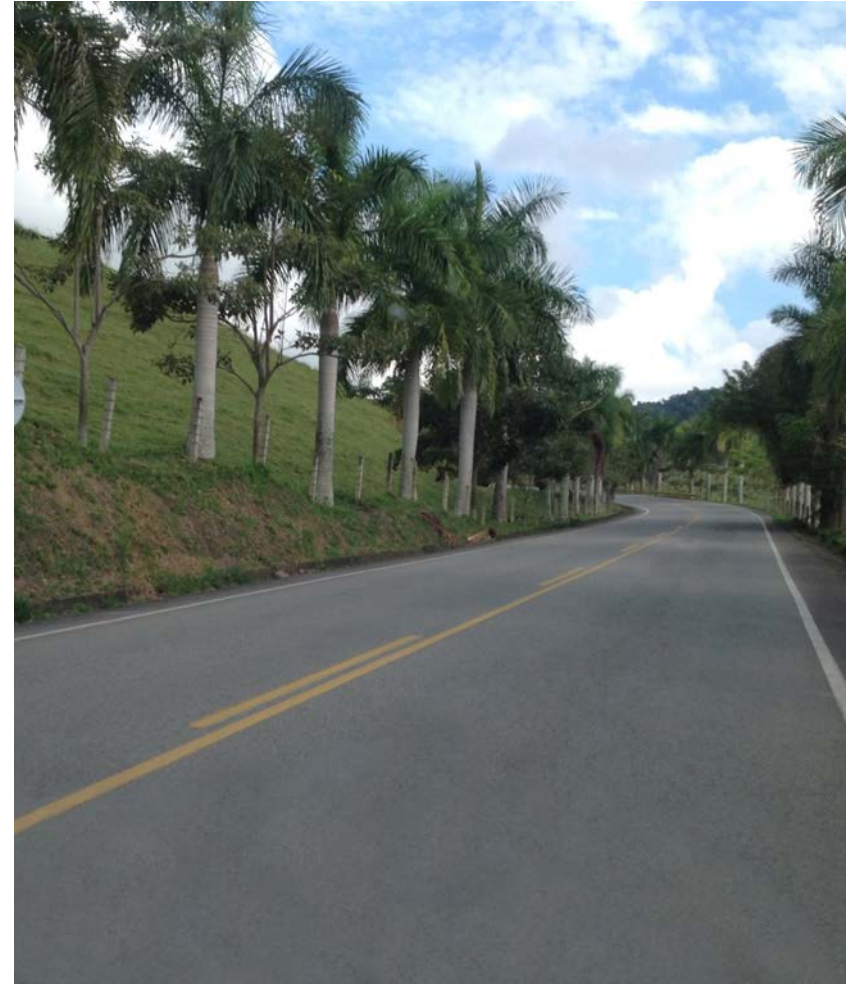


Interchange in Patsaouras Square. USA.



Urbana Norte Highway. Mexico.





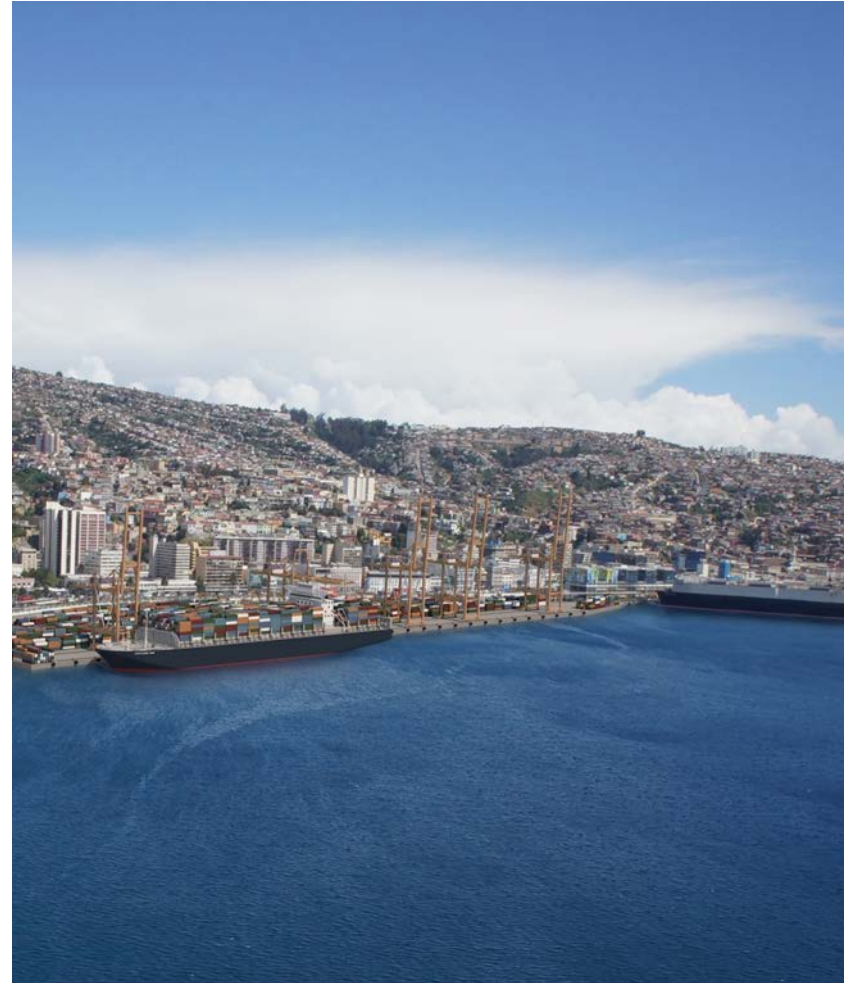
Road Network N° 4. Peru.



65 MW Photovoltaic Plant. La Jacinta. Uruguay.



Terminal 2 Port of Valparaíso. Chile.



Calicasas-Albolote Section of A-44 Highway. Spain.



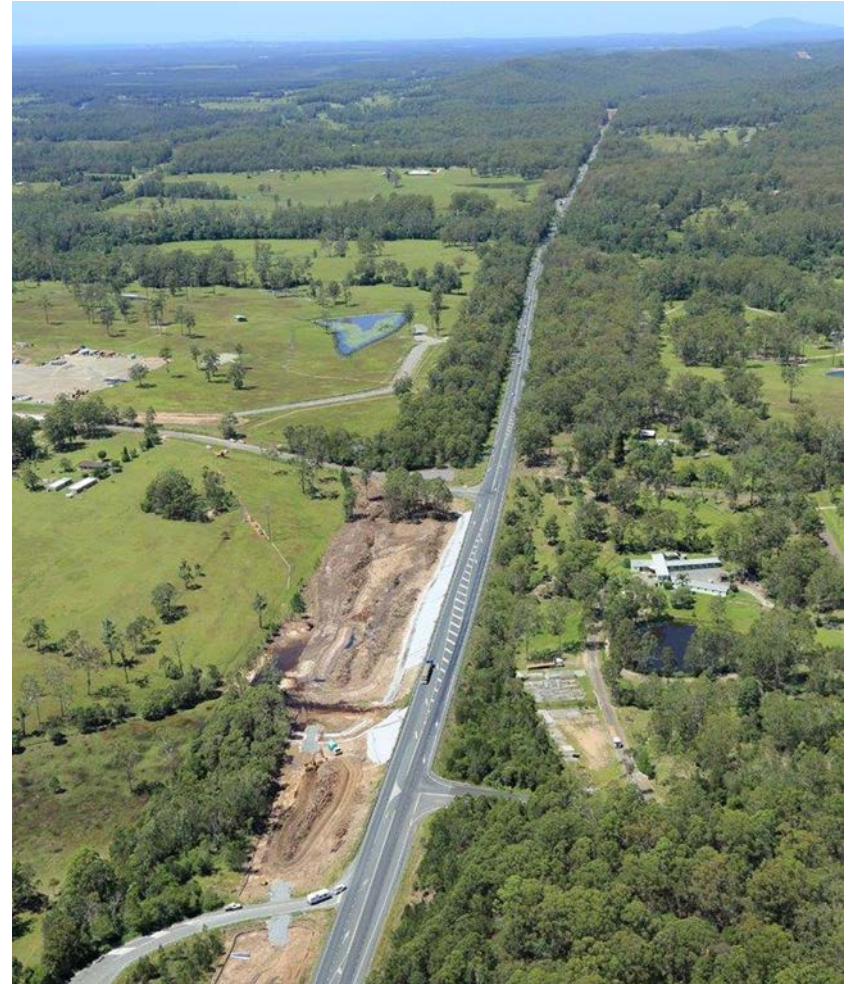
Container Terminal in Tenerife. Spain.





High Speed Railway Mecca - Medina. Saudi Arabia.







Canalejas Center Madrid. Spain.



Old War Office. United Kingdom.





Profit & Loss Account | Key figures

(€ MM)	2014	%	2013	%	% Var.
Sales	3,730.5	100.0	3,517.9	100.0	+6.0%
EBITDA	1,078.4	28.9	1,212.7	34.5	-11.1%
Recurrent EBITDA	1,078.4	28.9	1,082.8	30.8	-0.4%
Net Profit	23.2	0.6	270.4	7.7	-91.4%
Recurrent Net Profit	140.2	3.8	270.4	7.7	-48.2%
Net Profit before Provisions	324.3	8.7	270.4	7.7	+19.9%

Sales grew by +6.0%:

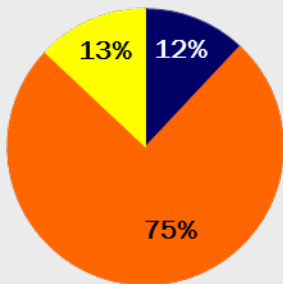
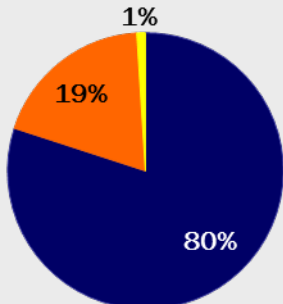
- Toll Revenues: +15.5%
- Construction Sales: +11.6%

Recurrent EBITDA practically flat (+2.6% at constant exchange rate)

Net Profit affected by:

- Provisions: - € 301.1 MM

Profit & Loss Account | Performance by Division

(€ MM)	Sales	EBITDA
Concessions	465.8	866.5
Construction	2,793.4	206.2
Other Activities	471.3	5.7
Total	3,730.5	1,078.4
<ul style="list-style-type: none"> Concessions Construction Other Activities 		

Construction activity represents 75% of Sales

80% of the EBITDA comes from Concessions

International activity continued to play a significant role within the Group as it accounts for 77% of Sales and 98% of EBITDA

Total Debt | Debt structure

Gross Debt (MM €)	2014	%	2013	%	% Var.
Recourse	1,489.8	22.2	1,572.6	23.7	-5.3%
Non-recourse	5,224.2	77.8	5,052.9	76.3	+3.4%
Total	6,714.0		6,625.5		+1.3%

81% of the Gross Debt is long-term

91% of the total Recourse Debt corresponds to Capital Markets and only a 9% is bank financing

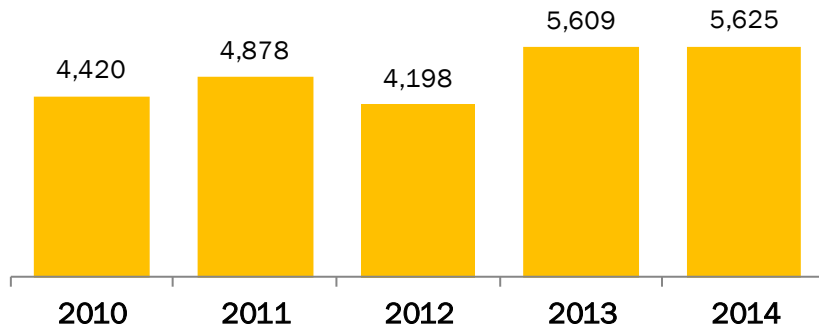
Net Debt (MM €)	2014	%	2013	%	% Var.
Recourse	827.9	14.7	975.6	17.4	-15.1%
Non-recourse	4,797.4	85.3	4,633.4	82.6	+3.5%
Total	5,625.3		5,609.0		+0.3%

Recourse Net Debt / Recourse EBITDA = 2.5x

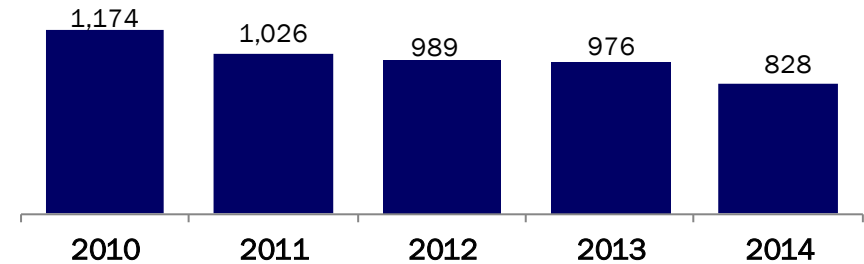
Total Net Debt / Total EBITDA = 5.2x

Total Debt | Debt & Leverage Performance

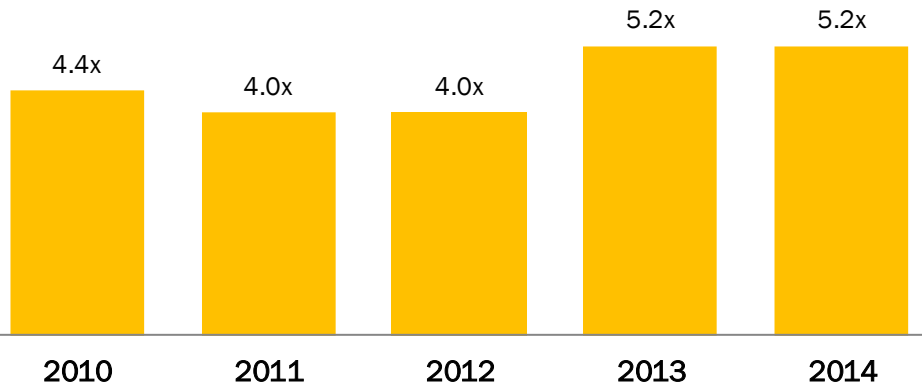
Total Net Debt (€ MM)



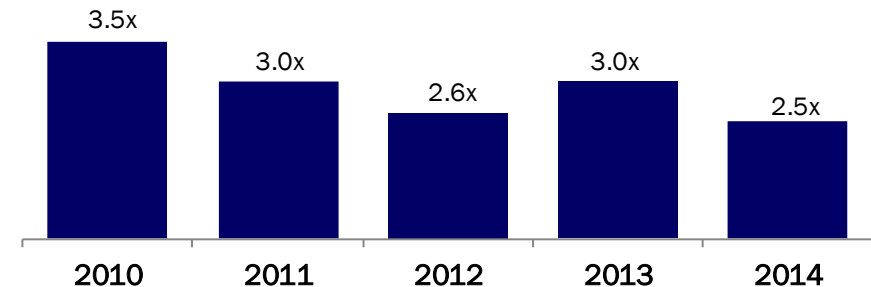
Recourse Net Debt (€ MM)



Total Net Debt / Recurrent EBITDA

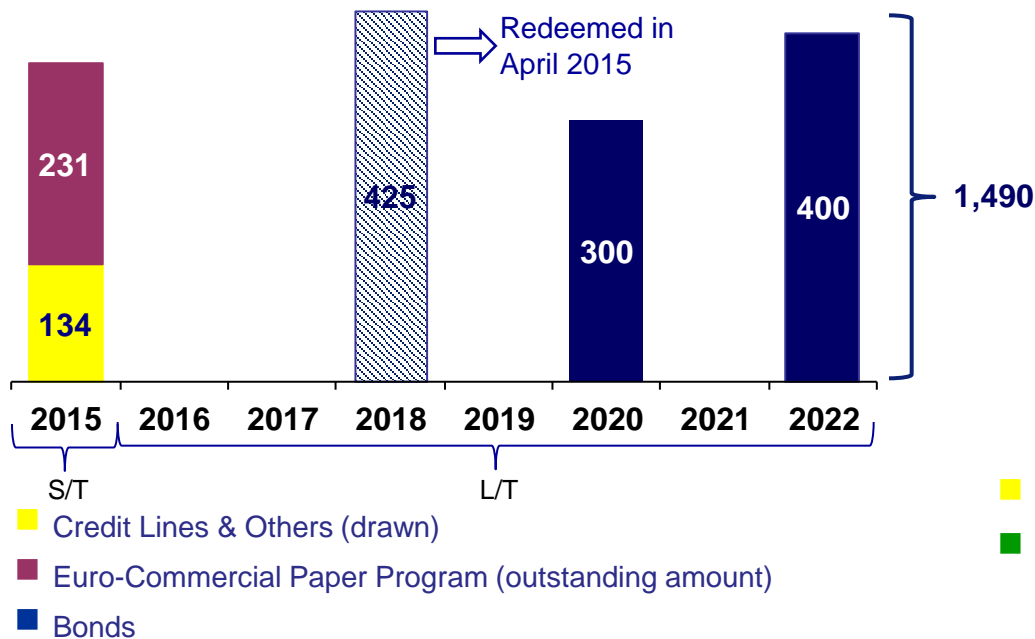


Recourse Net Debt / Recourse EBITDA

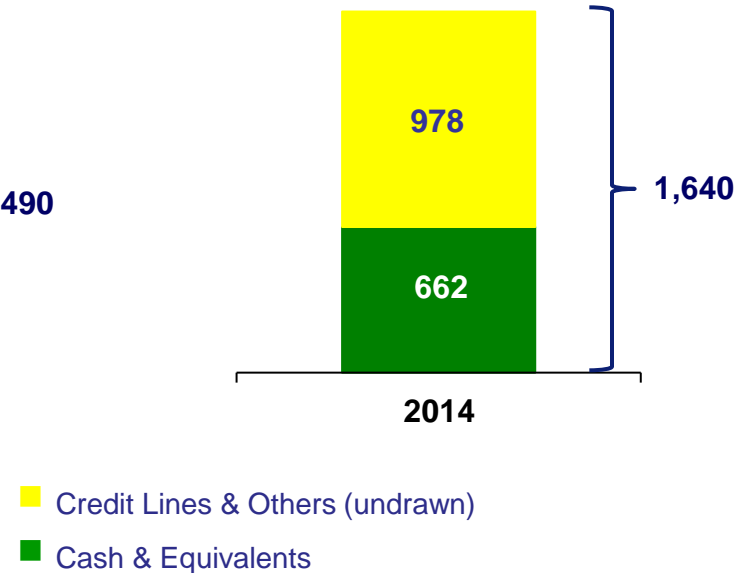


Recourse Debt | Maturity Profile & Liquidity Position

**Recourse Gross Debt Maturity Profile
31/12/2014 (€ MM)**



**Liquidez con Recurso Disponible
31/12/14 (€ MM)**



Strong and Stable € 1.6 Bn Liquidity Position, able to cover 1.1x the Gross Recourse Indebtedness

Net Market Value of the stakes in Abertis & OHL Mexico as of 31/12/2014 → € 1.7 Bn equivalent to 2.1x the Net Recourse Debt



OHL

- I. 2014 Highlights
- II. 2014 Results
- III. OHL's Position**
- IV. Good Start of 2015
- V. Good Governance & CSR
- VI. Resolutions Proposal

Selective Global Presence

10 in America

- Canada
- USA
- Aruba
- Guatemala
- Honduras
- Mexico
- Colombia
- Peru
- Chile
- Uruguay

10 in Europe

- Spain
- Bosnia Herzegovina
- Croatia
- Slovenia
- Moldova
- Poland
- United Kingdom
- Czech Republic
- Slovak Republic
- Romania

8 in Asia

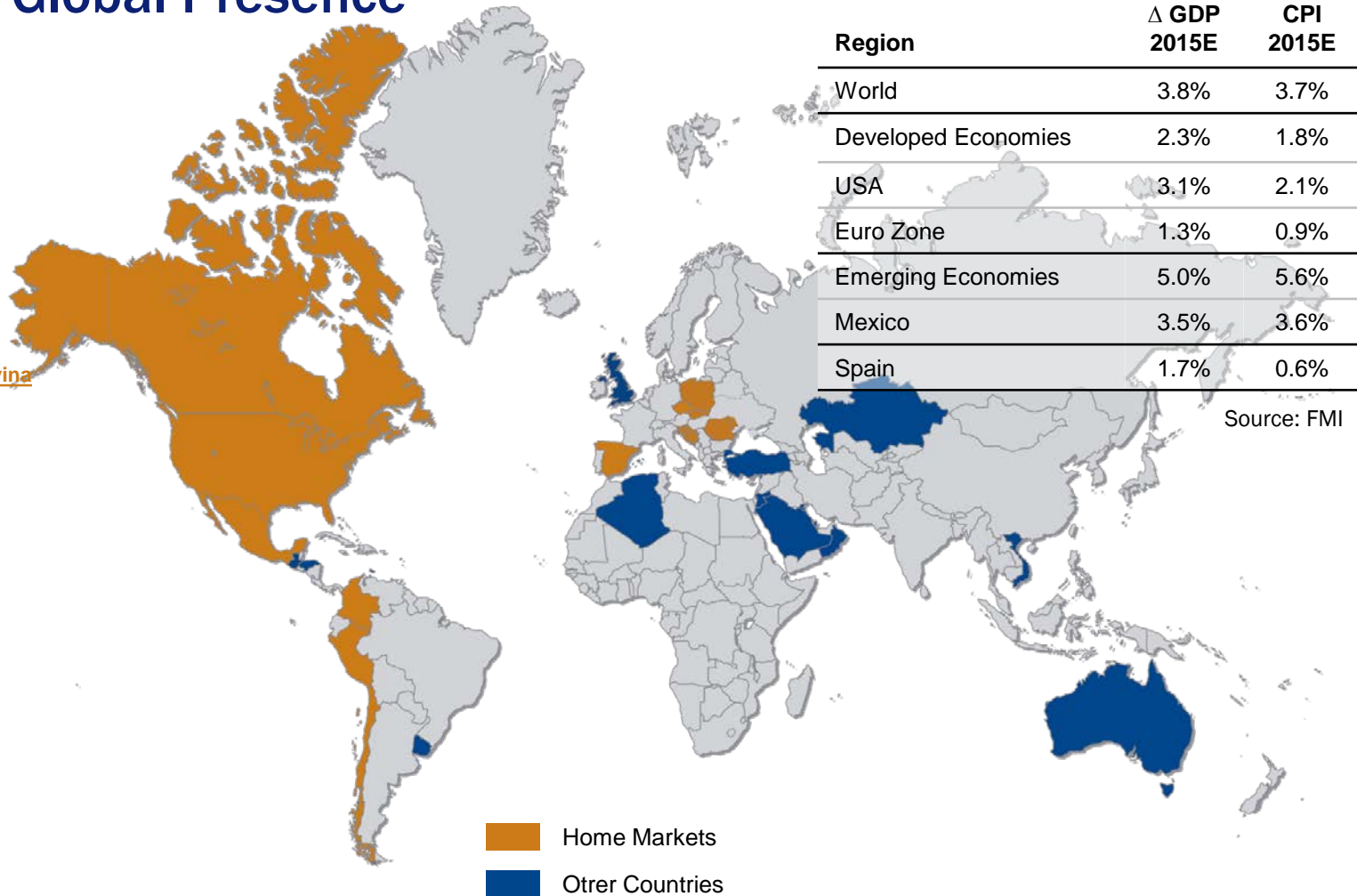
- Saudi Arabia
- Jordan
- Qatar
- Kazakhstan
- Kuwait
- Turkey
- Vietnam
- Oman

1 in Africa

- Algeria

1 in Oceania

- Australia

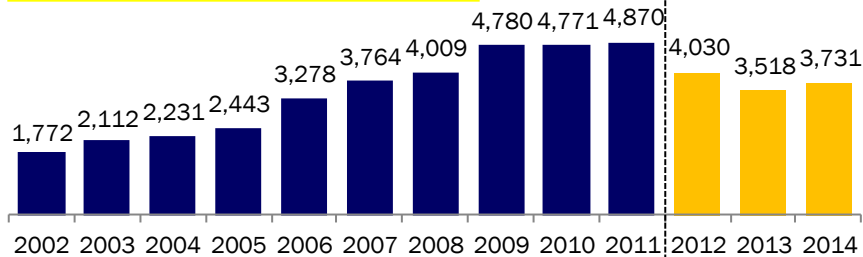


- Important & Balanced geographical exposure (30 countries accross 5 continents)
- 87% of the Orderbook and 98% of the EBITDA from abroad

Important & Sustained Growth Story

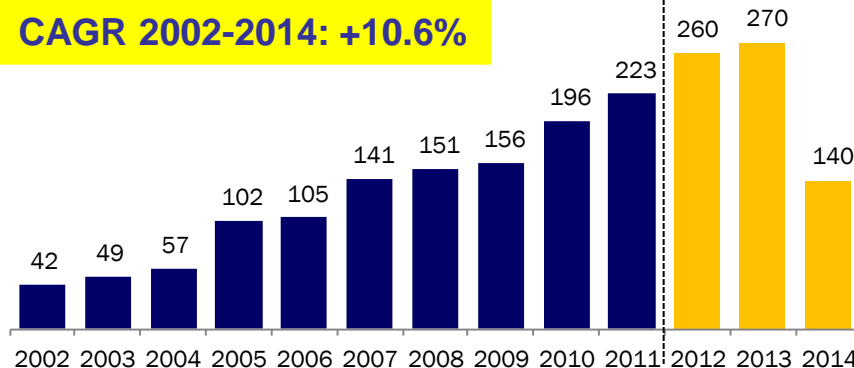
Sales (€ MM)

CAGR 2002-2014: +6.4%



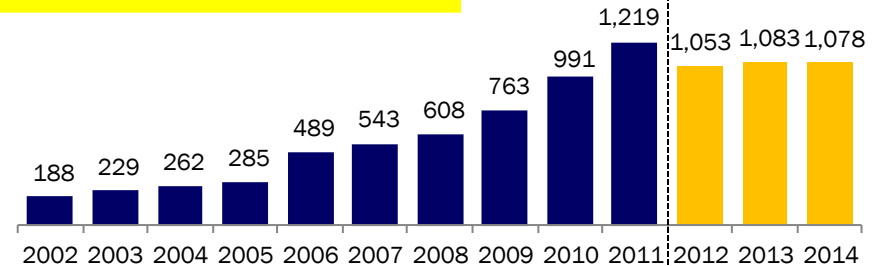
Recurrent Net Profit (€ MM)

CAGR 2002-2014: +10.6%



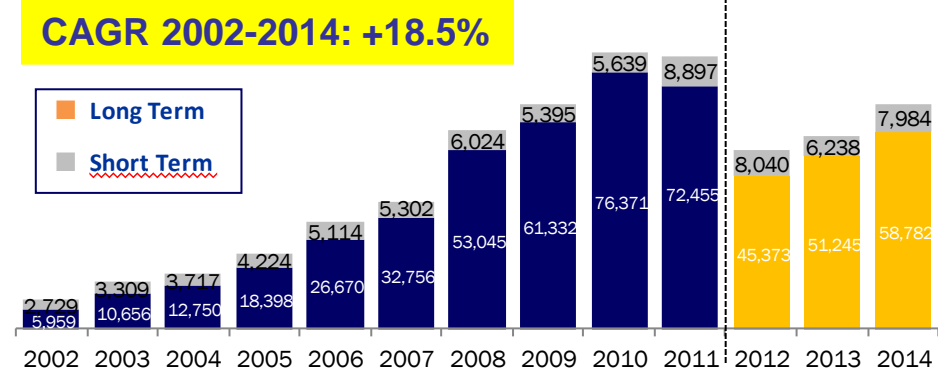
Recurrent EBITDA (€ MM)

CAGR 2002-2014: +15.7%



Orderbook (€ MM)

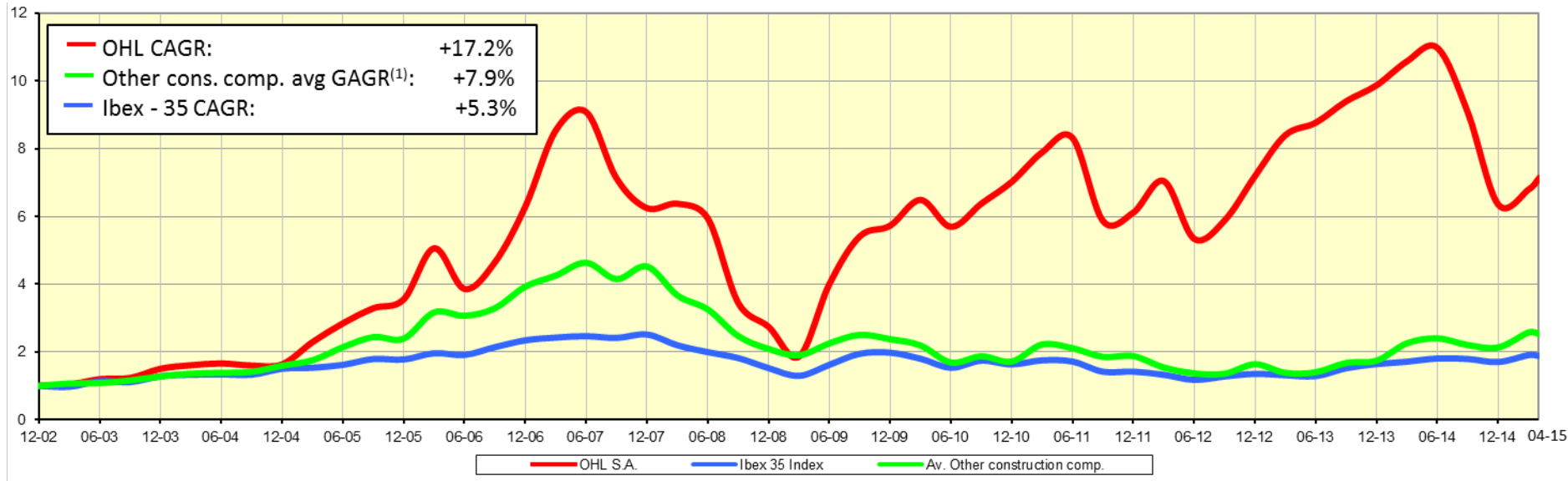
CAGR 2002-2014: +18.5%



**Solid and consistent growth driven by its two core businesses:
Concessions and Construction**

Value creation & impact on Share Price

- The share price performance evidences the success of the strategy and the results achieved:



- Generating value for the Shareholder:
 - Dividend pay-out of 25% of the Recurrent net Profit
 - 100 € invested in 12/31/02 turns as of 04/30/15 in:
 - 189 € invested in the Ibex-35, 89 € gain
 - 254 € invested in the average of the other construction companies, 154 € gain
 - 711 € invested in OHL, 611 € gain (4.0x higher than the average of the other construction companies and 6.9x higher than the Ibex-35)

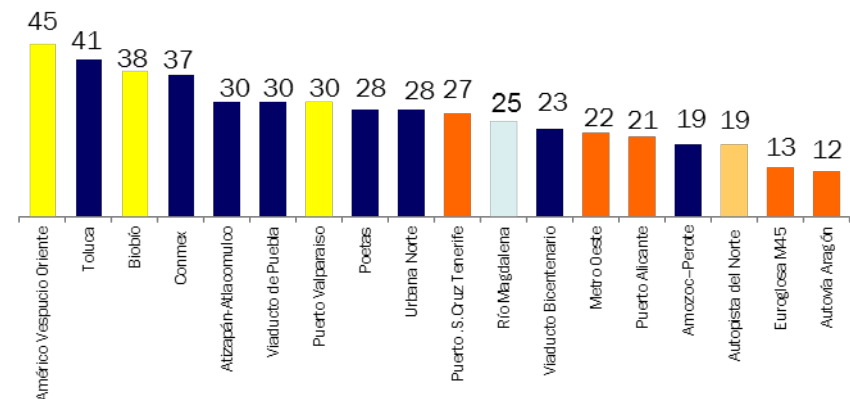
OHL Concessions

- Significant portfolio of direct concessions
 - 12 in operation and 6 in construction
 - 13 toll roads (950 Km), 1 railway, 3 ports and 1 airport
 - Young portfolio (concessions with 23 years remaining average life)
- Demonstrated ability to:
 - Successfully develop new concessions and
 - Crystallize the generated value through rotation, of mature assets, IPOs, direct disposals of concessions or asset swaps
- 13.9% stake in Abertis (current market value of c.€2.1 Bn)

Investment Criteria

- Strategic geographies:
 - Presence in Mexico, Spain, Chile, Peru and Colombia
 - Interest in new regions such as the USA and Canada
- New investments with minimum profitability for the equity of 15% and in €
- Concessions financed in non-recourse basis and in local currency, with no currency risk
- Preference for majority holdings

Remaining life of main concessions



OHL Concesiones is financially independent and self-sufficient

Main concessions (31/12/2014)

Country	Toll Roads	Status	Km	% OHL	Average Traff./day (a)	Remaining years
Mexico	ConMex	Operation	111	42%	283,241	37
	Amozoc – Perote	Operation	123	39%	31,154	19
	Viaducto Elevado Puebla	Awarded in 2014	13	29%	n/a	30
	Viaducto Bicentenario	Operation	32	56%	(b) 29,075	23
	Poetas - Luis Cabrera	Operation	7	28%	55,788	28
	Autopista Urbana Norte	Operation	9	56%	(b) 44,091	28
	<u>Atizapán-Atlacomulco</u>	Awarded in 2014	74	56%	n/a	30
	Total		370		443,349	
Spain	Euroglosa M45	Operación	8	100%	(b) 76,701	13
	<u>Autovía Aragón – Tramo 1</u>	Operación	56	95%	(b) 101,569	12
	Total		64		178,270	
Peru	Autopista del Norte	Operación	356	100%	34,105	19
Chile	Bío-Bío	Awarded in 2014	7	100%	n/a	38
	<u>Américo Vespucio</u>	Awarded in 2014	9	50%	n/a	45
	Total		16			
Colombia	Río Magdalena	Awarded in 2014	144	100%	n/a	25
Total Toll Roads			950		655,724	
Country	Others	Status	Operated infra.	% OHL	Passengers/year	Remaining years
Mexico	Toluca Airport	Operation	Comm. Serv.	28%	713,288	41
Spain	Metro Ligero Oeste	Operation	22 km 2 lines	51%	4,896,430	22
	Port of Alicante	Operation	30 Ha. Dock	100%	(c) 185,938 / 72,922	21
	Port of Tenerife	Operation	15,3 Ha.Dock	65%	(c) 43,643	27
Chile	Port of Valparaíso	Oper / Constr	18,9 Ha.Dock	100%	(d) 116,262	30

(a) The average traffic/day corresponds to paying vehicles in every case

(b) In Viaducto Bicentenario, Autopista Urbana Norte, Euroglosa 45 y Autovía de Aragón is used the Average Daily Intensity (A.D.I.)

(c) Accrued number of T.E.U. movements.

(d) Average of load tonnes

Mexican Concessions. Positioning & Potential for Growth

- Outstanding portfolio of concessions:
 - High-quality assets strategically located in the urban area of Mexico City
 - 6 out of 8 concessions already in operation (5 toll roads + 1 airport)
 - 2 new awards in 2014: Atizapán-Atlacomulco and Viaducto Elevado Puebla
 - Continued robust traffic growth
- 2013: **Transformation** of OHL Mexico:
 - Follow-on offering in June of P\$ 7 Bn (€ 415 MM)
 - Integral refinancing of ConMex in December: ConMex became Investment Grade and primary engine of cash generation for OHL Mexico
- 2014: **Improvement** of the **capital structure**: OHL sold a 7.5% stake of OHL Mexico:
 - OHL maintains the control with a 56.14% stake
 - Enhancing stock's liquidity and entering widely recognised partners in the capital of OHL Mexico
- 2015: **Optimisation** of the **financial structure**:
 - Mature asset rotation with ability to crystallize the value keeping the control
 - OHL Mexico sold a 25% stake of ConMex
 - Raising P\$ 9.2 Bn (c.€546 MM) strengthening the Balance Sheet and providing the company with funds to invest in new concessions

Excellent position to benefit from the Infrastructure investment Plan

Engineering & Construction

- 100+ years of experience
- Competitive advantages driven by its geographic positioning

Home Markets

- 8 Home Markets:
 - Spain
 - Central & Eastern Europe
 - USA
 - Canada
 - Mexico
 - Colombia
 - Peru
 - Chile
- Strengthening presence in these markets
- Own local structures
- OHL stands as local company

Markets by Projects

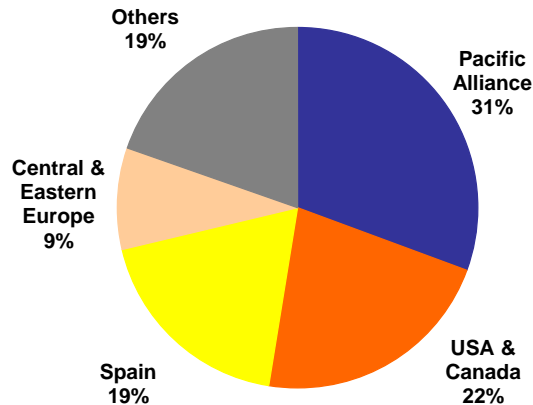
- Selective participation in singular projects
- Support in local partners (occasional basis)
- Two different markets
 - Limited local structure: playing an active role
 - Satellites: playing a reactive role. Support from places with local structures

- Specialized in high technological value segments: railways, hospitals and smart-design buildings
- Preference for Design&Building projects (with or without concession period)
- Global management of the excellent Centralized Technical Office
- Identifying & boosting new business opportunities together with the rest of Divisions of the Group
- Underpinned by the robust Balance Sheet of OHL Group and proven ability to structure financings

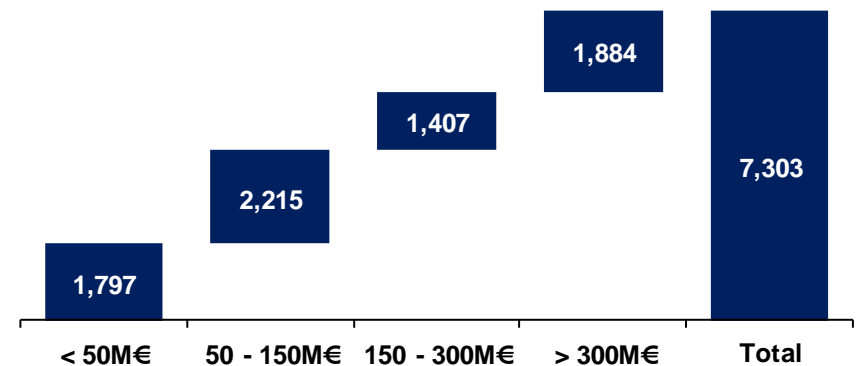
Construction. Orderbook & Growth

- Organic growth guaranteed on the back of the important orderbook worthing 2.7 years of sales
- €4 bn new awards in 2014
- Orderbook comprised of major international contracts, most of them design&building projects
- Balanced orderbook both in terms of geographical location and project size

2014 Orderbook: € 7.3 Bn



Breakdown by project size



Engineering & Construction

- **OHL Industrial:**

- Design and construction of large turn-key industrial plants
- Present in among other:
 - Oil & Gas
 - Refining & Petrochemicals
 - Power
 - Mining
 - Solid handling, Fire-fighting protection and others
- Clearly international scope

- **OHL Services:**

- Through Ingesan it is a reference in the Facilities Management industry
- Present in: technical maintenance, cleaning, energy efficiency management and social & health care
- International Expansion expected

Developments

- OHL Desarrollos plays the role of **developer** while OHL acts as a constructor
- Involved in projects operated by the most prestigious hotel chains worldwide as well as establishing **strategic alliances** if deemed appropriate
- Four **singular, iconic and top-quality** assets:
 - **Mayakobá (Riviera Maya - Mexico):** Touristic development positioned as one of the most exclusive resorts in the world. Comprising:
 - A golf course “El Camaleón” which hosts a PGA Tour event
 - 5 luxury hotels:
 - 3 already in operation by Fairmont, Rosewood and Banyan Tree, and
 - 2 under development and construction, Hyatt - Andaz and Four Seasons
 - **Ciudad Mayakobá:** a building project close to Mayakobá Resort as a result of the strong demographic growth in Playa del Carmen (housing, shopping areas, entertainment and services, and a new golf course)
 - **Canalejas (Madrid):** Covering seven historical buildings in the city centre (framed by Alcalá, Sevilla, Plaza de Canalejas and Carrera de San Jerónimo). The project will comprise the first-ever Four Seasons hotel in Spain, residences managed by Four Seasons, an exclusive shopping area and a parking lot
 - **Old War Office (Londres):** A new “Canalejas” in an emblematic building located right in the heart of London, housed the Ministry of Defence in where the office of Winston Churchill is preserved



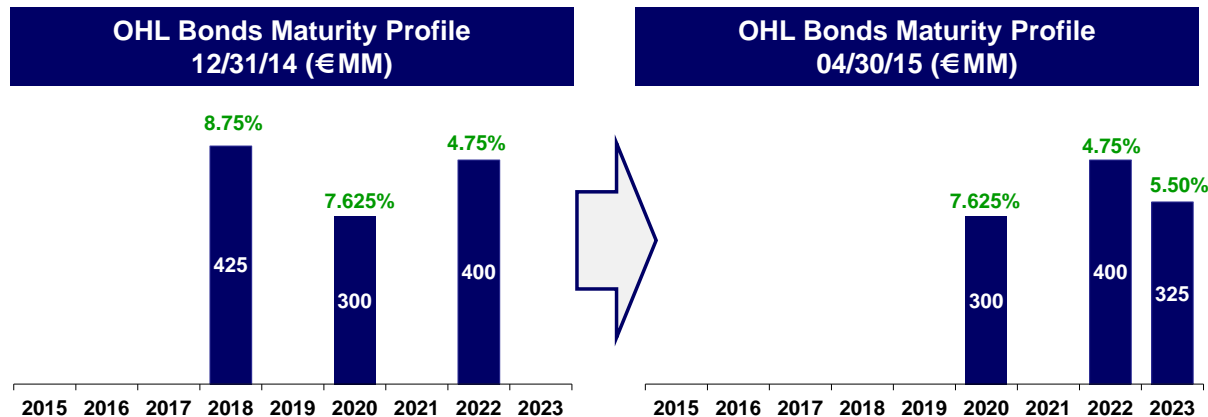
OHL

- I. 2014 Highlights
- II. 2014 Results
- III. OHL's Position
- IV. Good Start of 2015**
- V. Good Governance & CSR
- VI. Resolutions Proposal

IV – Good Start of 2015



- In March 2015, total orderbook was worth € 72.8 Bn growing +9.1% compared with December 2014
- In the first quarter, growth figures were obtained in each of the 5 divisions :
 - Concessions: +21.1%
 - Construction: +12.6%
 - Industrial: +228.7%
 - Services: +32.9%
 - Developments: +19,9%
- Improving the debt maturity profile (Eurobonds). First maturity in 2020



- Strategic Update 2015-2020 released in March 2015
 - Objectives of ensure cash generation, risk management and sustainability of each of the Divisions
 - Shifting the Group's centre of gravity towards the Home Markets, in which OHL has a permanent presence
 - Wager on the Company's human capital and on Corporate Social Responsibility as generators of value



OHL

- I. 2014 Highlights
- II. 2014 Results
- III. OHL's Position
- IV. Good Start of 2015
- V. Good Governance & CSR**
- VI. Resolutions Proposal

Best Practices of Good Governance made in 2014

- **Anti-corruption policy** of the OHL Group, which in its preamble emphasizes the total dismissal (zero tolerance) of any type of bribery and corruption, both in the public and private sector
- Adaptation of the **Crime Prevention** Model of the OHL Group to the legal requirements set out in the recent amendment of the Spanish Penal Code
- Improve of the **Due Diligence of Third Parties** in accordance with compliance requirements included in national legislation and international standard on this matter, comprising three risk perspectives: Compliance, solvency and performance risks
- Adapting the Group **Code of Conduct** to the last reform of the Spanish Penal Code

CSR actions in 2014

- The **2014 Sustainability Report** done pursuant to international standard Global Reporting Initiative (GRI) in its new version G4, *comprehensive* level
- Renewal of our presence in the **FTSE4Good Ibex**, a relevant index in terms of sustainability, which we joined in 2008
- February 3rd of 2015, OHL Mexico joined the Sustainable IPC of the Mexican Stock Exchange (MSE)
- New **CSR Strategic Plan** for 2015-2020 of the Group
- Integration in the **Climate Disclosure Leadership Index**, an international non-profit organization that provides the companies with the most comprehensive information system to move towards a low-carbon economy



OHL

- I. 2014 Highlights
- II. 2014 Results
- III. OHL's Position
- IV. Good Start of 2015
- V. Good Governance & CSR
- VI. Resolutions Proposal**

First	Review and approval the individual annual accounts and Management Report for financial year 2014 of Obrascón Huarte Lain S.A., and of its Consolidated Group.
Second	Review and approval the proposal for the allocation of profit of year 2014. Approval of the distribution of dividend.
Third	Review and approval the management of the company by the Board of Directors in year 2014.
Fourth	Re-election of the Auditors of the Company and of its Consolidated Group.
Fifth	Appointment of Directors
Sixth	Reelection of Directors
Seventh	Authorization for the Company to proceed to acquire treasury stock, directly or through companies in its Group, pursuant to article 146 of the Corporate Enterprises Law.
Eighth	Amendment to articles: 13, 15, 22, 23 and 24.
Ninth	Amendment to articles 2, 7, 8, 15, 18, 21, 22, 24, 25, 26 and 27 of the Shareholders' Meeting Regulation.

Tenth	Report on the amendments to the Board Regulations approved by the Board of Directors of the Company.
Eleventh	Report on the use made by the Board of Directors of the power delegated to it by the Shareholders' Meeting to issue simple bonds or debentures.
Twelfth	Annual Report on remuneration of directors for year 2014, for its submission on a consultative basis.
Thirteenth	Authorization to call special shareholders' meetings.
Fourteenth	Delegation of powers for implementation, execution in a public instrument and registration of the above resolutions and also for the compulsory deposit of the Annual Financial Statements at the Commercial Registry.
Fifteenth	Reading and approval the minutes of the Shareholders' Meeting.