



Investor Day

June 4th 2019

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- Americo Vespuccio Oriente
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Grupo Sacyr

Global Concessionaire Company supported on its vertical integration

Internationally recognized and diversified group **focused on its consolidated Concession activity** with relevant Construction, Industrial and Services Divisions.

Main Figures

27

Countries

€42Bn

Backlog

>37,000

employees

€1.14Bn

Market Cap
as of May 29, 2019

2018 Key Financial Figures

Revenues

€3,796m

EBITDA

€543m

EBITDA Margin

14.3%

Net Financial Debt

€4,045m

Non-recourse Debt

€2,907m

NFD / EBITDA

74x

(72% of Total Debt)

With more than 30 years of experience, Sacyr has become an international worldwide recognized leader.



7th

largest transport concessionaire globally

4th

developer of Greenfield projects globally



4th

largest multinational infrastructure company in Latin America



2nd

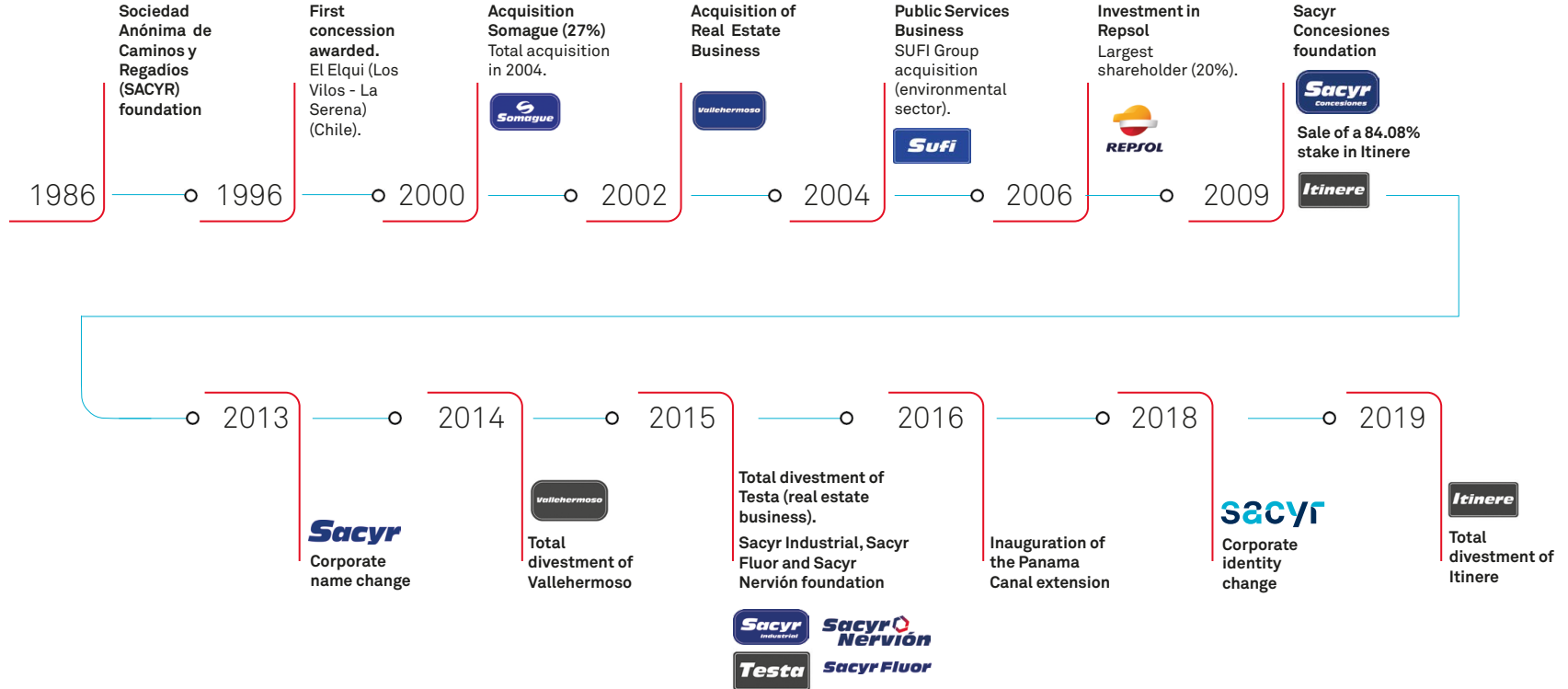
largest Spanish company by capacity of desalinated water

8th

in the world

Key Milestones

Global group that welcomes and embraces any challenge to transform society



Business Model

Sacyr Concesiones fully covers the concession's lifecycle, leveraging on the Group's Divisions to generate value for Grupo Sacyr

sacyr

CONCESIONES

Focused on managing and operating concessions worldwide:

- Roads, Intermodal Hubs, Car Parks
- Rail
- Airports
- Healthcare

€27.1bn Backlog¹

sacyr

INGENIERÍA E
INFRAESTRUCTURAS

Focused on construction activities:

- Civil Works
- Buildings
- Turnkey Projects
- EPC

€6.2bn Backlog

sacyr

INDUSTRIAL

Focused on industrial projects:

- Energy Plants
- Water Plants
- Industrial Plants
- Turnkey Projects
- EPC

€2.5bn Backlog

sacyr

SERVICIOS

Focused on public services concessions:

- Water
- Environmental
- Facilities
- Infrastructure O&M
- Catering

€5.9bn Backlog

Concession's Lifecycle

Market Intel

Bidding

Financing

Construction

Operation

sacyr

CONCESIONES

sacyr

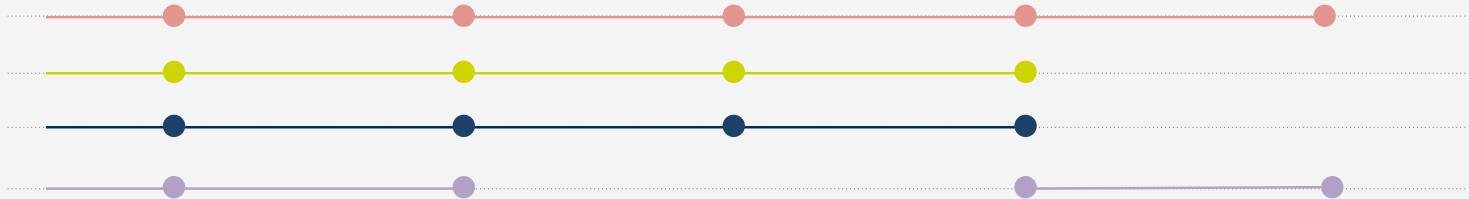
INGENIERÍA E
INFRAESTRUCTURAS

sacyr

INDUSTRIAL

sacyr

SERVICIOS

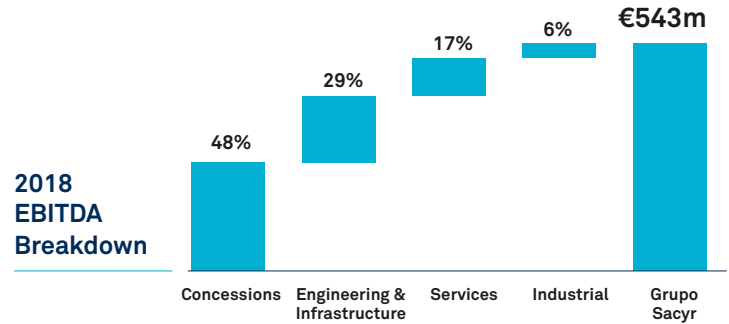
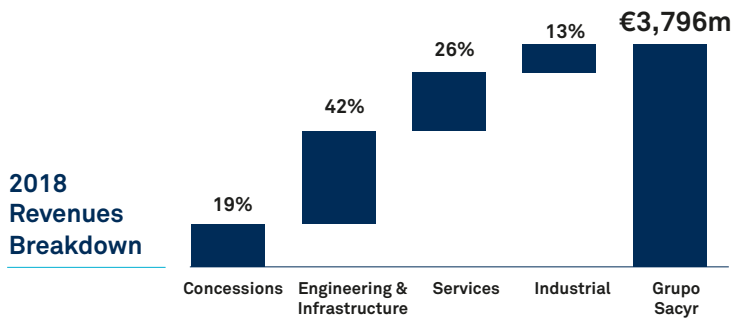
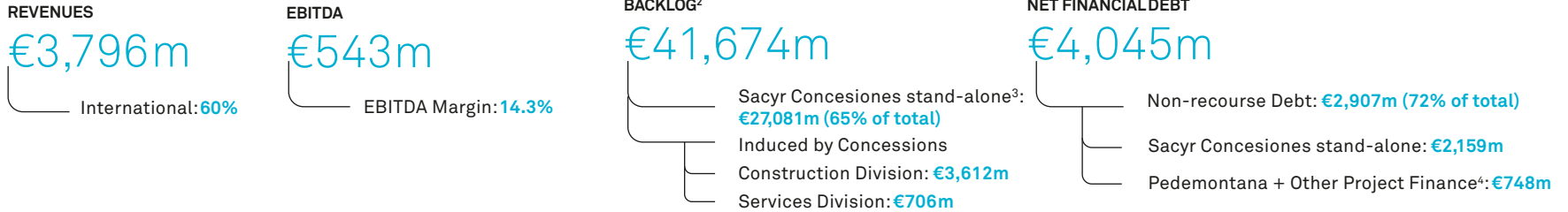


1) Total portfolio's Backlog, including Pedemontana figures although, as per legal requirements, are currently accounted for in Sacyr Infraestructuras e Ingeniería.

Key Financials

Concessional assets¹ represent 76% of Grupo Sacyr's total EBITDA

2018 Financial Figures



1) Grupo Sacyr's four divisions' concessional assets: Concessions, Engineering, Services and Industrial.

2) Fully contracted Backlog.

3) Total portfolio's Backlog, including Pedemontana figures although, as per legal requirements, are currently accounted for in Sacyr Infraestructuras e Ingeniería.

4) Waste treatment plants, Desalination plants, Power Generation plants, etc.

Integrated Risk Management System

IRMS implemented across the Business Units with an established Early Warning System

SCOPE

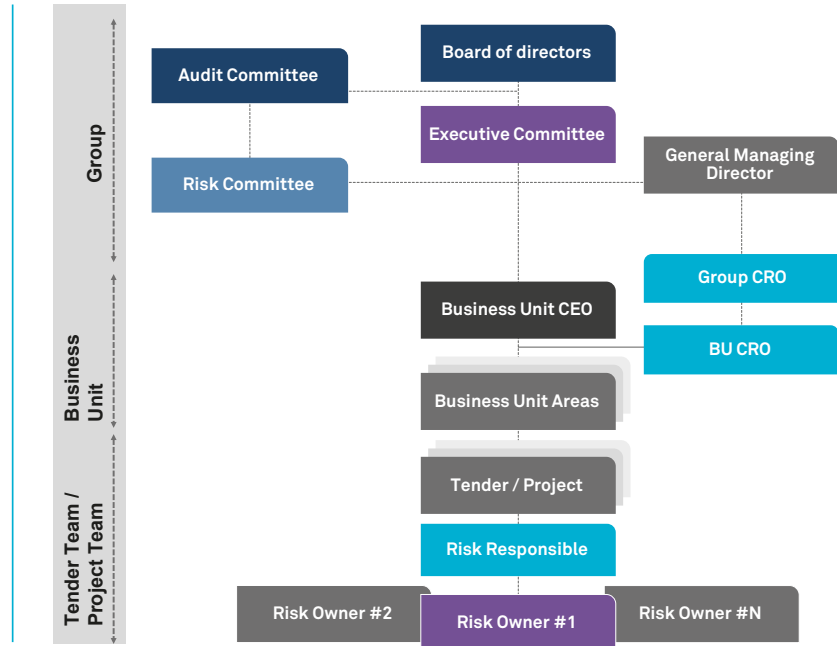
For the Group...

- ✓ Ensures compliance with **strategic objectives** of the Sacyr Group
- ✓ Identifies **critical risks** and **mitigation measures**
- ✓ Represents a key management tool for the **Early Warning System** as it is implemented across the **entire project portfolio**
- ✓ Creates **SACYR's Risk Culture**

For Business Units...

- ✓ **Facilitates decision-making** thanks to the systematic risk management throughout the **project life-cycle**
- ✓ Facilitates **risk monitoring** providing tools and **corporate support**
- ✓ Defines **roles and responsibilities** in the risk management and control processes
- ✓ **Shares best practices** with other business units

RISK ORGANIZATION STRUCTURE



Corporate Social Responsibility Management: CSR Vision

An integrated management system committed towards continuous improvement

Contributing to **social and environmental sustainability** is a strategic priority for Sacyr and, as such, it shapes all business decisions, from strategic considerations to day-to-day management choices.

Sacyr is committed to a **responsible management model** designed to **create long-term value for its stakeholders** and contribute to a sustainable development through its **CSR Policy** and the **2020 Global Company Plan**.

3
National
Standards

>100
Certifications

10
recognized
International
Standards


Sustainability
Reporting

CRS Policy

Central pillar of successive CSR strategic plans, in accordance with the **Group's principles and behaviour guidelines**:

Compliance
with legislation

Integrity

Transparency

Safety

Respect for
Human Rights

FUNDACIÓN
sacyr

Created in 2008, **Sacyr Foundation** enables the Group to maximize the impact of the company's social initiatives and contribute more effectively to the well-being of the communities in which it conducts its activities.

We also support and participate in a number of initiatives to further contribute to generating positive impacts on society and the environment.



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Executive Committee



Rafael Gómez del Río Sanz-Hernanz
CEO



Leopoldo Pellón Revuelta
Head of Operations in America



Fabio Manrique Sabatel
Head of Operations in Europe



Félix Corral Fernández
CBDO



María Muñoz Muñoz
Head of M&A



Rodrigo Jiménez-Alfaro Larrazabal
CFO



Eva Jalón González
Head of Operations Management
Control



Silvia Loureda López
Head of Concessions under Construction



Nuno Lima Félix
CHRO



Antonio Guillamón Criado
CLO



Pablo Mochón López
CRO

Sacyr Concesiones Overview

Grupo Sacyr's highest value creator and sustainable growth driver

One of the **world's leading companies in the concessions' management sector** with a highly diversified and globally distributed asset portfolio.

- Sacyr Concesiones activity is focused on Greenfield Projects.
- Sacyr Concesiones manages all aspects of the concession's lifecycle including its design, construction, financing, operation, and maintenance.
- Throughout over 20 years of history, Sacyr Concesiones has developed 74 projects that represented a total of around €27 billion of global investment.
- Currently under management:



Main Figures

10

Countries

44

Concessions

27

years of average
remaining
concessions' life

€12,800m

Investment under
Management¹

Worldwide recognition

PUBLIC WORKS
FINANCING

4th

developer of Greenfield
projects globally

7th

largest transport
concessionaire globally

1) Investment under Management as of June 1, 2019.

Key Financials Overview

Consistently above 63% EBITDA Margin on a renewed portfolio

2018 Financial Figures¹

Total Revenues **€793m**

Concession Revenues² **€432m**

+21% vs 2017

CAGR (2015 – 2018): 16%

International: 63%

EBITDA **€272m**

+17% vs 2017

CAGR (2015 – 2018): 14%

EBITDA Margin: 63%

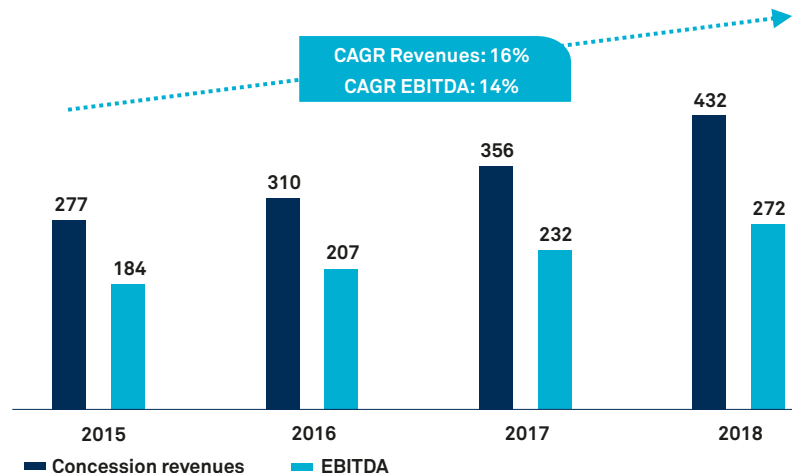
NET FINANCIAL DEBT

€2,159m

(Non-Recourse Debt)

NFD/EBITDA: 7.9x

Key Financials Evolution (€m)

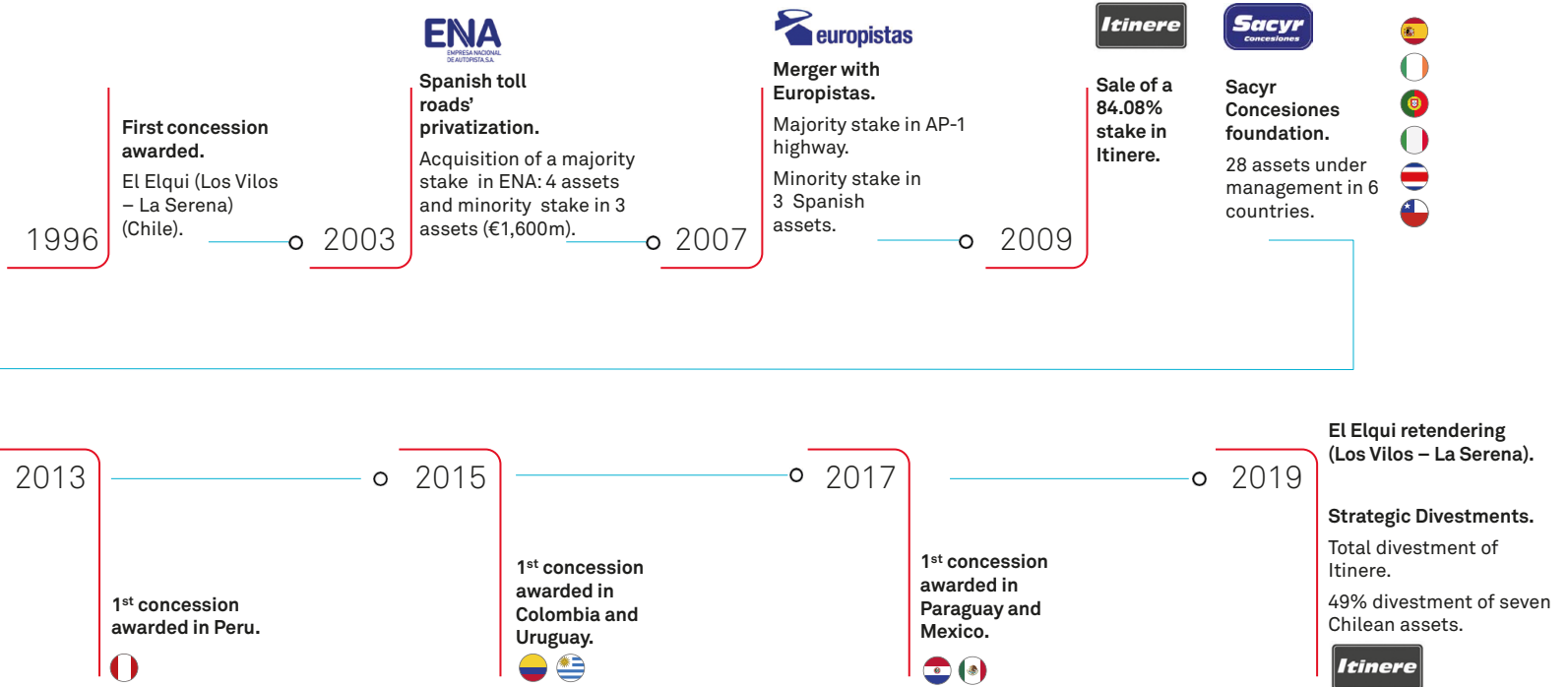


1) Consolidation method considered: some assets do not currently contribute to Sacyr Concesiones' P&L (Vespucio Oriente, Desarrollo Vial al Mar, N6 or Portuguese Hospitals). Additionally, Pedemontana figures are not presented in Sacyr Concesiones' P&L because, as per legal requirements, are accounted for in Sacyr Infraestructuras e Ingeniería.

2) Considering Sacyr Concesiones' operating revenue.

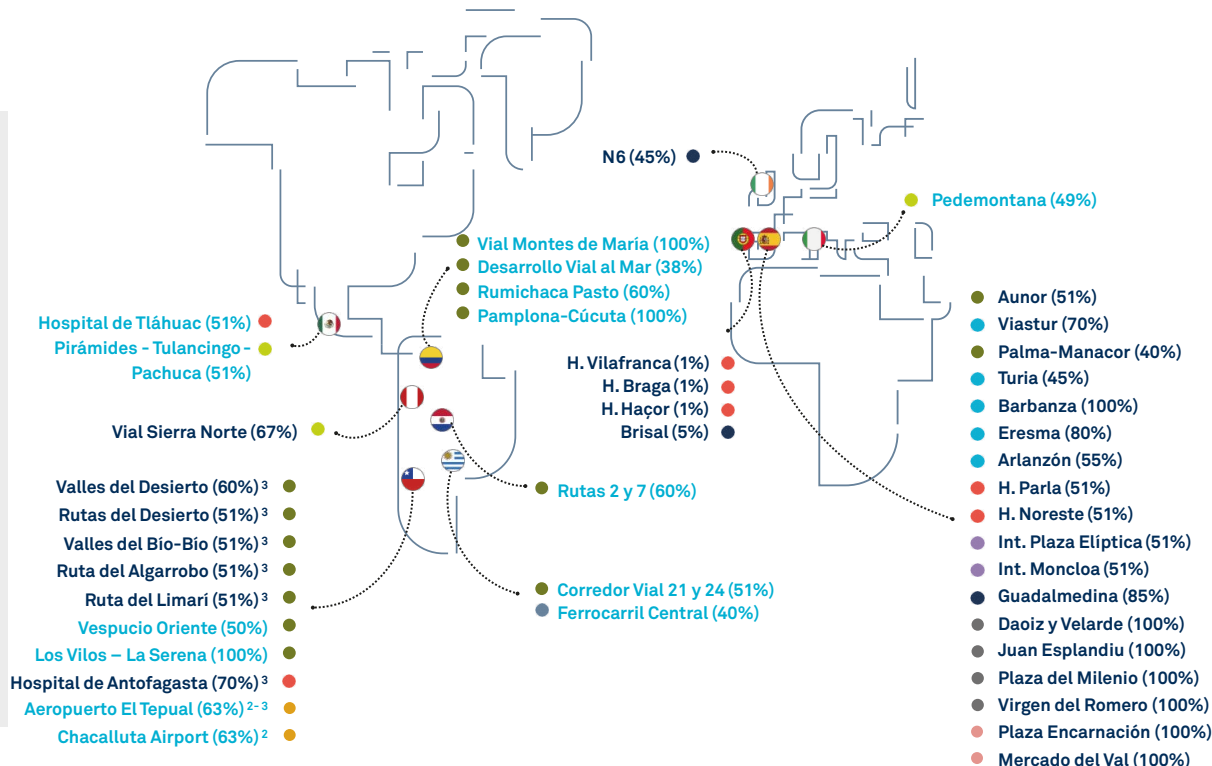
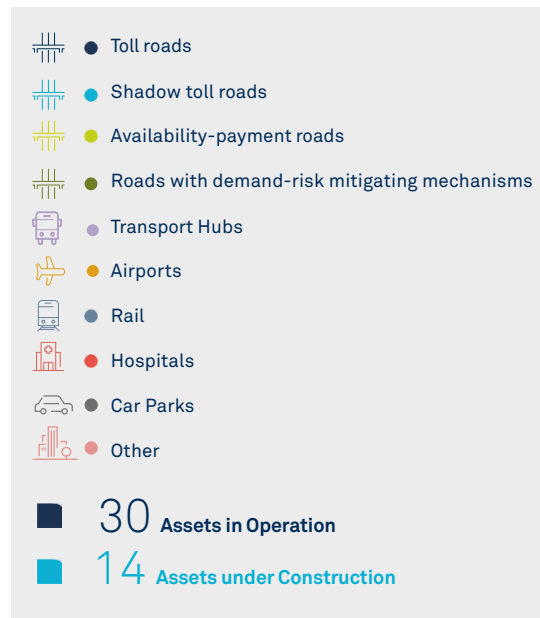
Key Milestones

More than 20 years of experience in the Infrastructure Concession Business



Portfolio - Geographical Distribution

Diversified concession portfolio¹



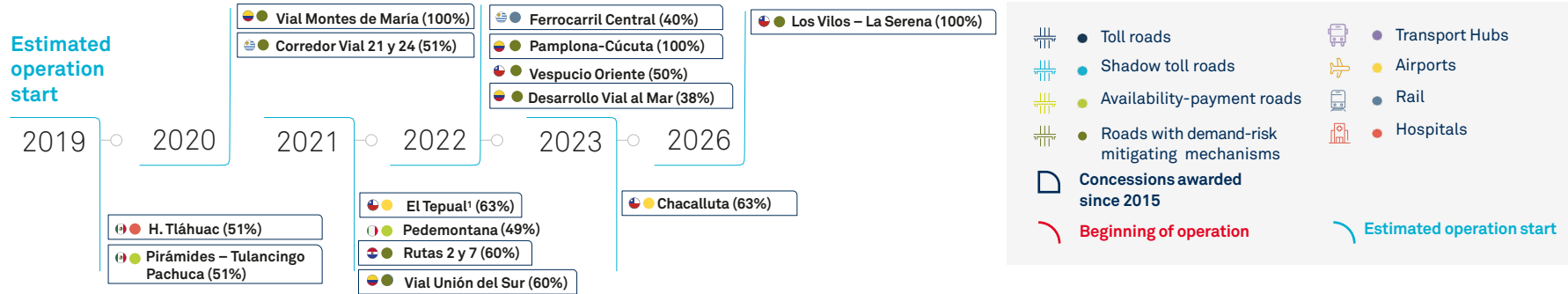
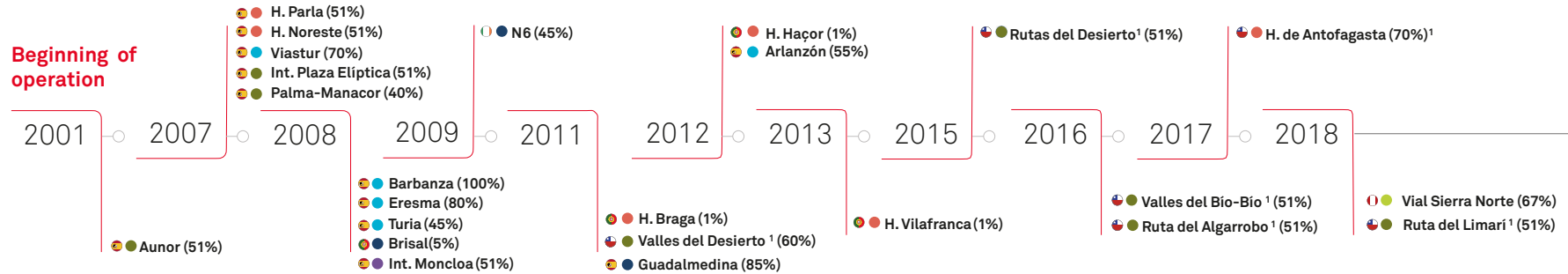
1) Portfolio as of June 1, 2019.

2) Currently under construction assets that generate revenues.

3) Sacyr's stake is not considering the Chilean assets' recent rotation, which is not yet closed (transaction close expected in July 2019).

Portfolio – Successful History of Awarding and Commissioning

12 concessions awarded since 2015 and 6 starting operation



Legend

- Toll roads
- Shadow toll roads
- Availability-payment roads
- Roads with demand-risk mitigating mechanisms
- Concessions awarded since 2015
- Beginning of operation
- Estimated operation start
- Transport Hubs
- Airports
- Rail
- Hospitals

1) Sacyr's stake is not considering the Chilean assets' recent rotation, which is not yet closed (transaction close expected in July 2019).

Backlog Overview

Young Concession Portfolio with an average of 27 remaining years and with a c.90% Non-Demand risk backlog

Backlog Overview

BACKLOG 2018¹

€ 27,081m

CAGR (2015 – 2018): 27%

27 years average remaining life

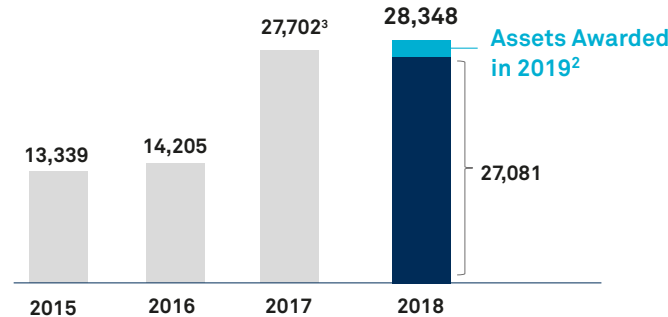
2.03x higher than 2015's backlog

BACKLOG 2018 + Assets Awarded in 2019²

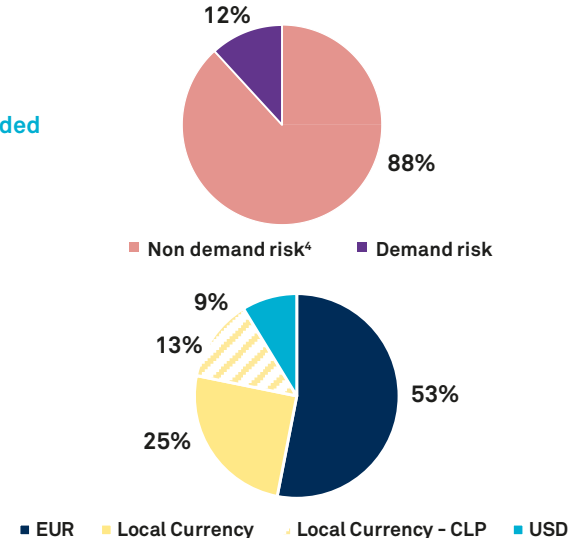
€ 28,348m

2017's Backlog increase mainly due to Italy, Colombia, and Paraguay concessions' awarding.

Backlog evolution (€m)



Current Backlog Breakdown (€m)



1) Total portfolio's Backlog, including Pedemontana figures although, as per legal requirements, are currently accounted for in Sacyr Infraestructuras e Ingeniería.

2) Backlog awarded in 2019 excluding Ferrocarril Central (€2,200m future payments from the grantor), which is pending to be consolidated in the Group.

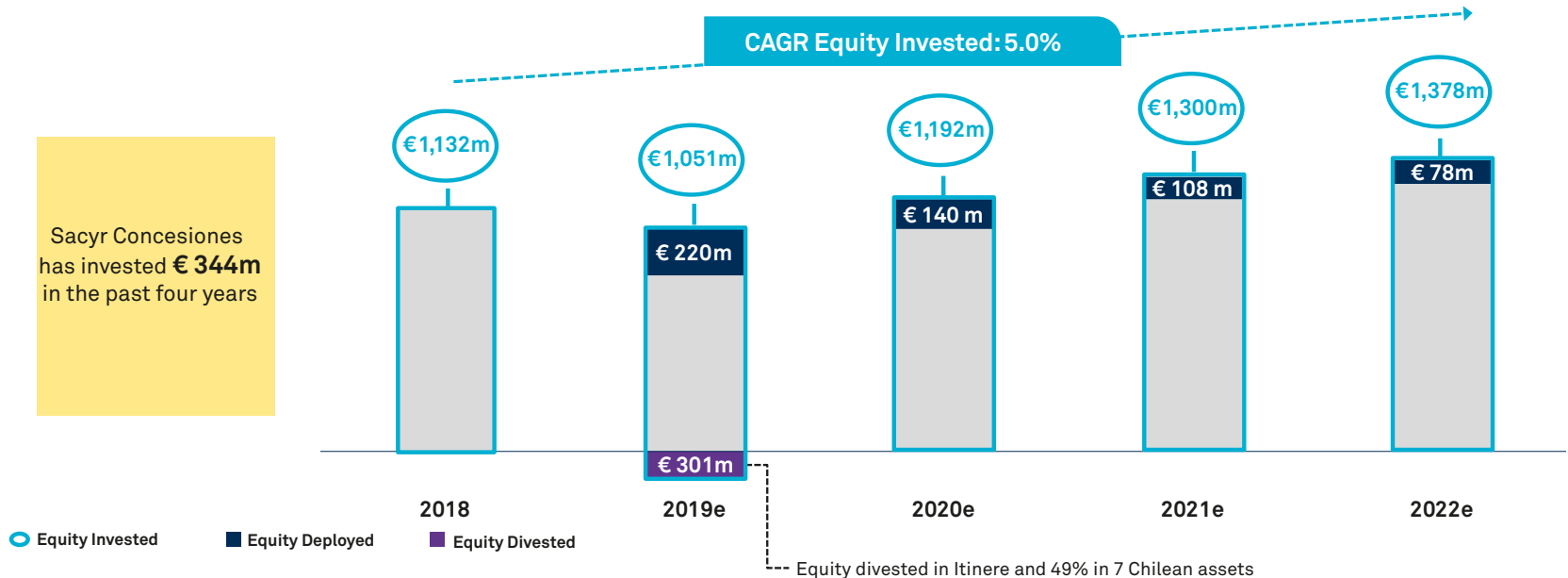
3) Pedemontana backlog is considered from 2017.

4) Non demand risk assets include assets with availability-based payments and demand-risk mitigating mechanisms.

Portfolio Financing Needs

Sacyr Concesiones has invested €344m in the last four years and will invest an additional €546m over the next four

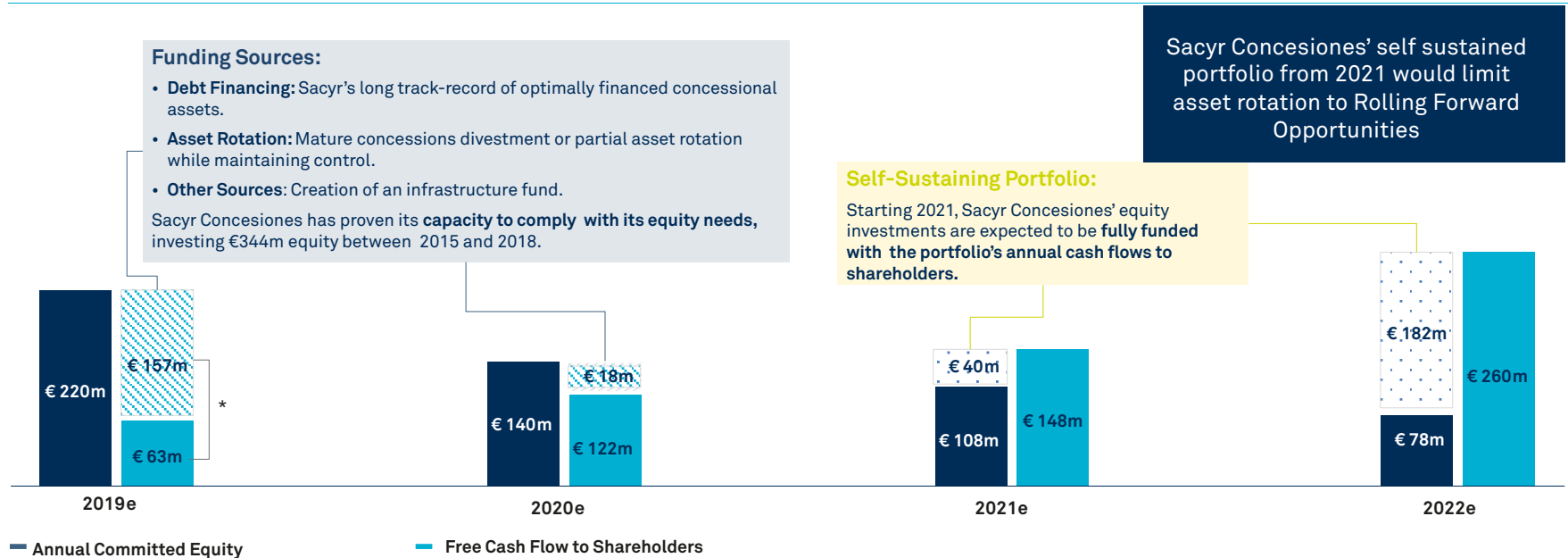
Total Equity Commitments (as of 31-12-2018) **€ 546m**



High Visibility on Financing Sources

Self-sustained future portfolio from 2021

Total Equity Commitments (as of 31-12-2018) € 546m



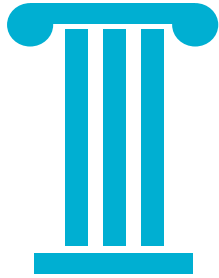
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Sacyr Concesiones' Strategy

Sacyr Concesiones' main competitive advantages optimizes value creation at each business cycle stage

Vertical Integration



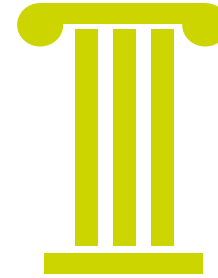
Sacyr Concesiones' vertically integrated structure leads to a **high bidding success rate**

Financial Strategy



Optimized financial strategy per project taking advantage of the **value captured in refinancing processes**

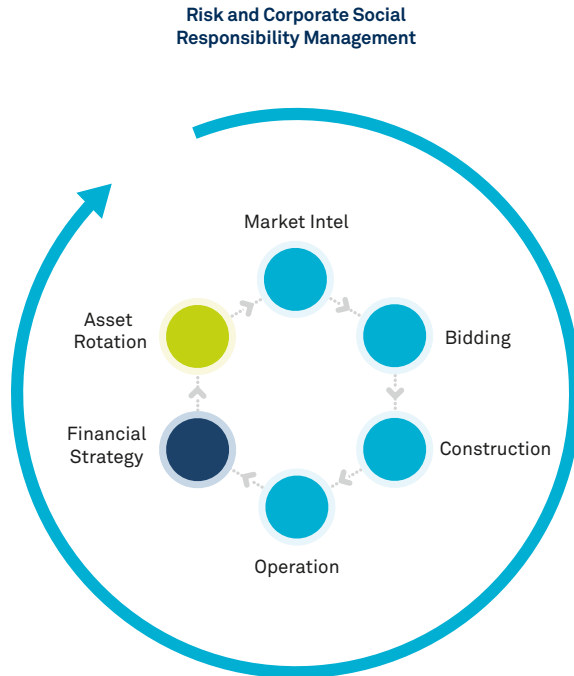
Asset Rotation



A successful asset rotation strategy allows Sacyr Concesiones to **anticipate future cash flows**

Sacyr Concesiones' Value Creation

Grupo Sacyr's vertical integration covers the concession's full lifecycle monetizing value at its different stages



- Anticipation and early analysis of the opportunity
- Target countries and projects' individual selection

Target Countries

- OCDE
- Investment Grade / Risk mitigating mechanisms (multilateral agencies).
- Politically and economically stable
- Developed concessions' framework
- Pre-defined pipeline
- Developed financial markets

Target Projects

- Complex projects strongly based on design and construction
- Asset type associated to Grupo Sacyr's know-how
- Demand risk mitigating mechanisms

- Financial strategy implemented throughout the concession's full lifecycle
 - Successful track record in financing and refinancing processes
- Value creation through an asset rotation strategy based on minority stake divestments while retaining control on the asset

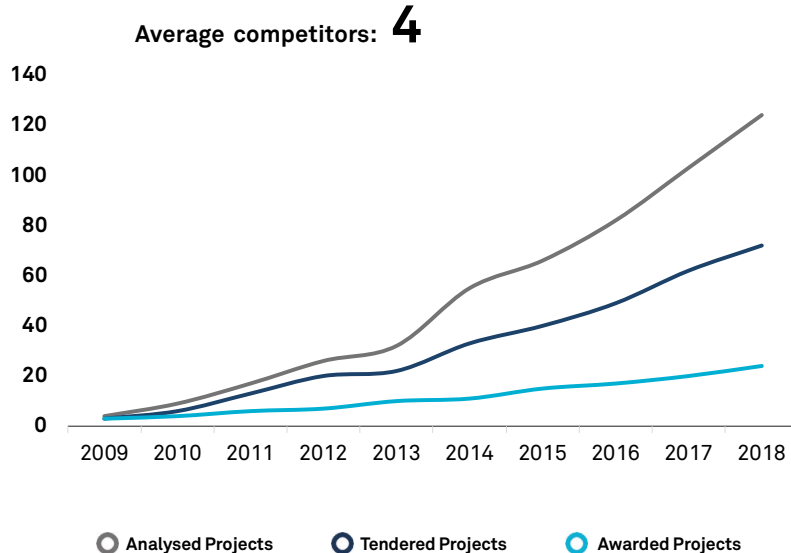
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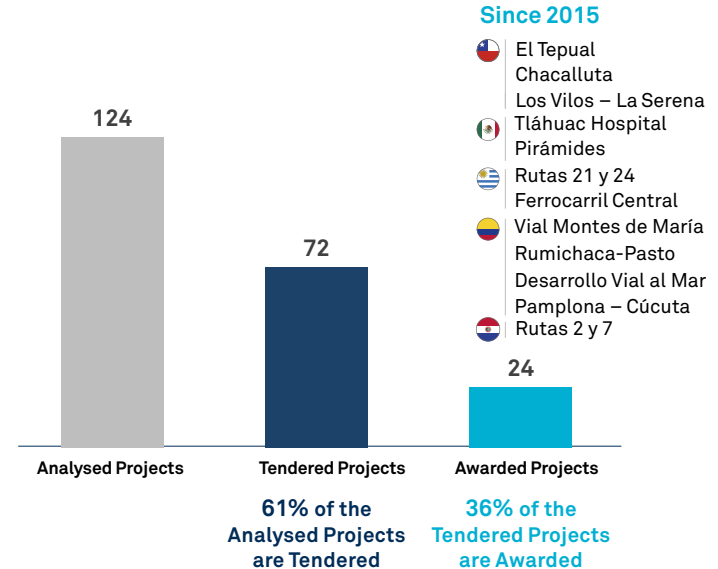
Bidding: Successful Track Record

Sacyr Concesiones bidding strategy includes the Construction and Services Divisions creating vertically integrated offers with a 36% success rate

Analysed / Tendered / Awarded Projects Evolution



Success Rate 2018



Market Intel: Opportunity Selection Process

Detailed analysis prior to the Investment Committee's decision



01

Opportunity selection

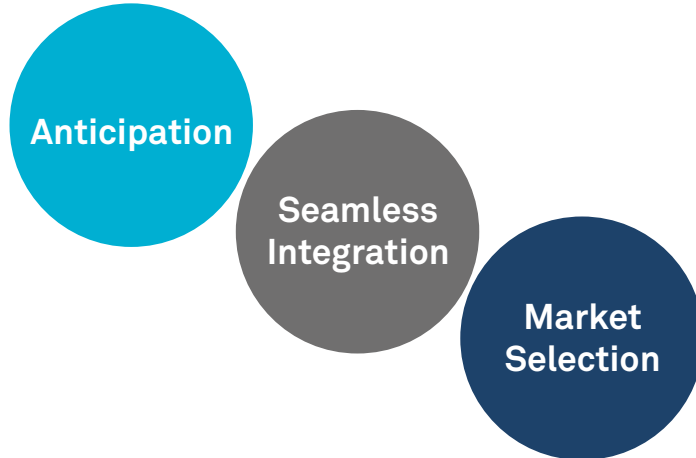
Detailed assessment of the most suitable bidding opportunities (**Home Markets and Target Markets**), where Sacyr Concesiones can be more efficient.



02

Quick Decision-Making

Avoid any delay in the decision-making process. Effectiveness as a top priority.



Multicriteria Evaluation

Vertical Integration



Competitive Landscape



Bidding Expenses



Return

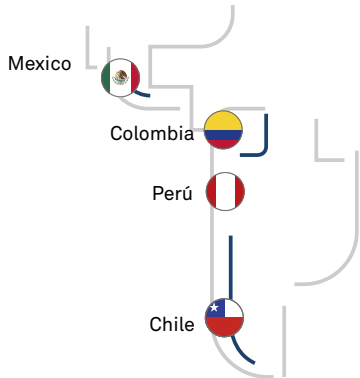


% Over Target



Market Intel: Home Markets' Strategy

Strategy focused on consolidating home markets



Mexico

Pirámides (2017):
€104m

Tláhuac Hospital (2017):
€112m

Chile

Los Vilos – La Serena (2019):
€434m

Chacalluta Airport (2019):
€90m

El Tepual Airport (2018):
€43m

Colombia

Pamplona - Cúcuta (2017):
€701m

6 projects awarded for the last 3 years in Home Markets for a total of

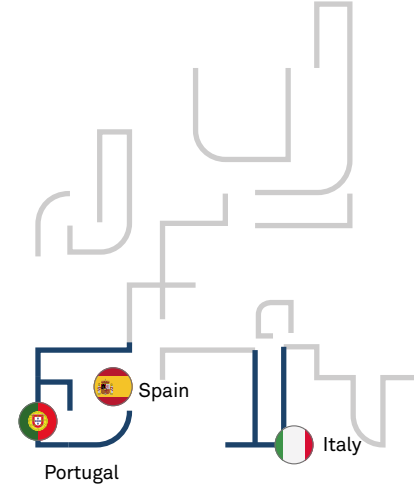
€ 1,484m

(backlog c.€4,500m)

out of 8 projects totalling

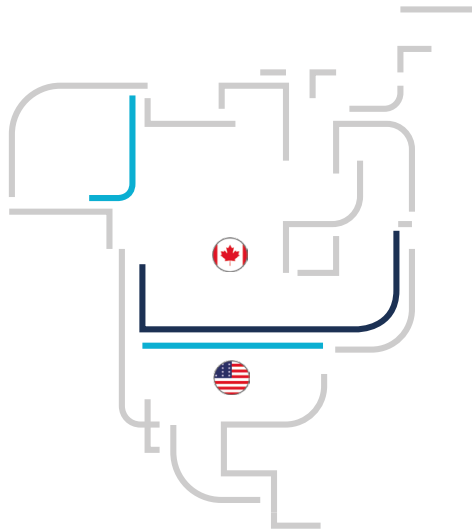
€2,802m

(backlog c.€6,500m)



Market Intel: Target Markets' Strategy

Successful Latin American strategy to be adapted to North America



- Integrated value offer to replicate Latin American success
- Same target asset class as in Latin America
- Sacyr's Construction Division as prime strategy to enter USA, Canada and other Anglo-Saxon countries
- Co-investment strategy with i) renowned financial investor and ii) local construction company

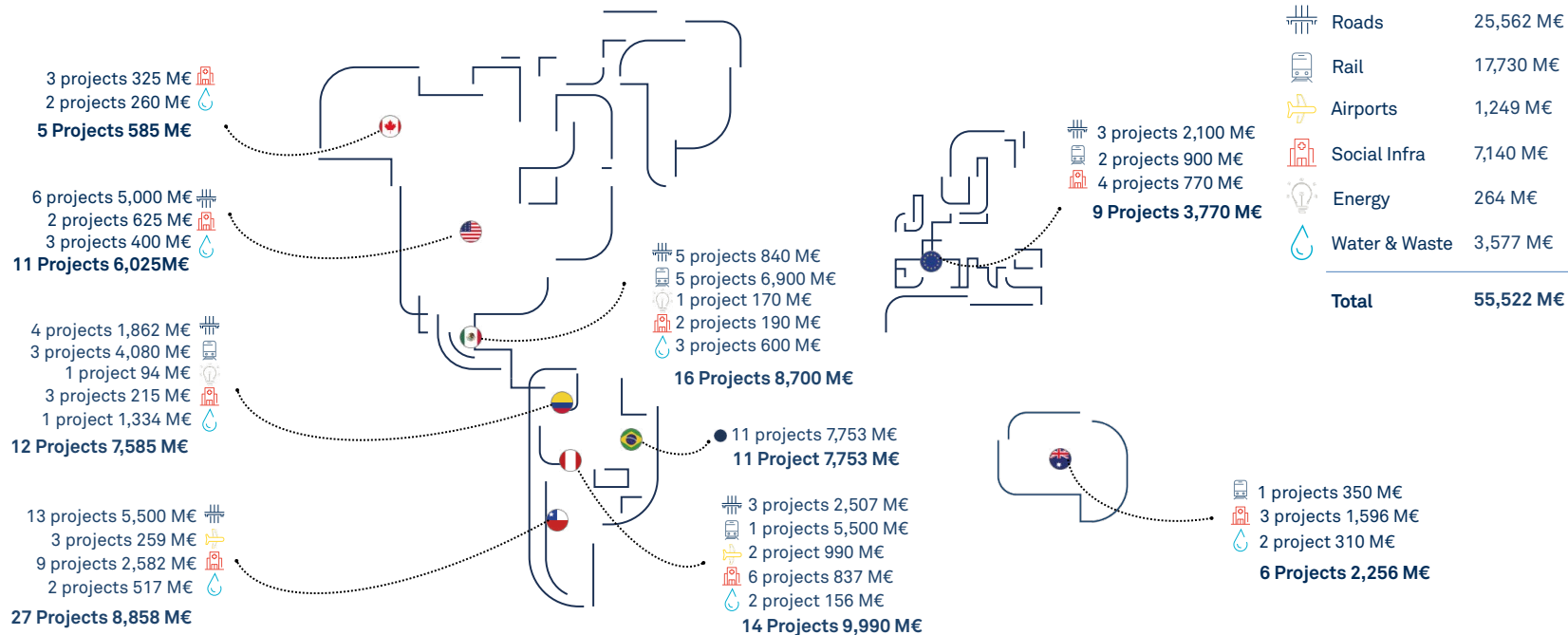


Expected double digit return Projects

+ Other Anglo-Saxon countries' markets considered

Market Intel: Investment Opportunities

Identified pipeline for potential Sacyr Concesiones' suitable projects



Bidding: Recent Examples

Anticipation

- **Anticipation** as a **key success** factor in Sacyr Concesiones' bidding processes.
- Anticipation has been crucial on our **Ferrocarril Central** success by leading a solid consortium well ahead of the commercial phase allowing us **remarkable advantage**.
- Regarding investment, **Ferrocarril Central is the biggest project ever awarded in Uruguay** as a PPP.



Detailed planning

- Detailed planning as a hallmark of Sacyr Concesiones: one of our recent awardings, the **Chacalluta de Arica airport (Chile)**, was possible thanks to a **careful and strategic planning**. Despite being in a complex and highly competitive international context, Sacyr's submitted offer was the **best in financial terms by only €0.01**.



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Financial Strategy: Evolution

Sacyr Concesiones has successfully performed 7 financing transactions and 13 refinancing processes since 2015

Historical Performance (2015-2018)

Number of Financial Closings:

7

Total Debt Raised:

€2,809m

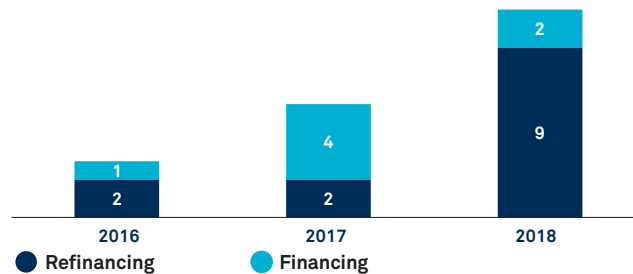
Number of Refinancing Transactions:

8+5 Chilean assets

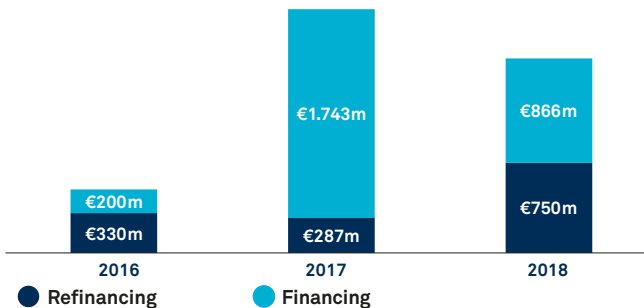
Total Refinanced Debt :

€1,367m

Number of transactions



Debt raised (€m)



Financial Strategy: Structured Process

Sacyr's key success factors are complemented by its Financing Team, whom gets involved since the beginning of the Concession's Bid



Financial Strategy: Execution

The key financial drivers allow Sacyr Concesiones to optimize its Financing Strategy



Tax Due Diligence performed in-house together with external advisors

Detailed analysis of the financial markets and key players:

Commercial Banks

Multilateral Banks

Institutional Investors

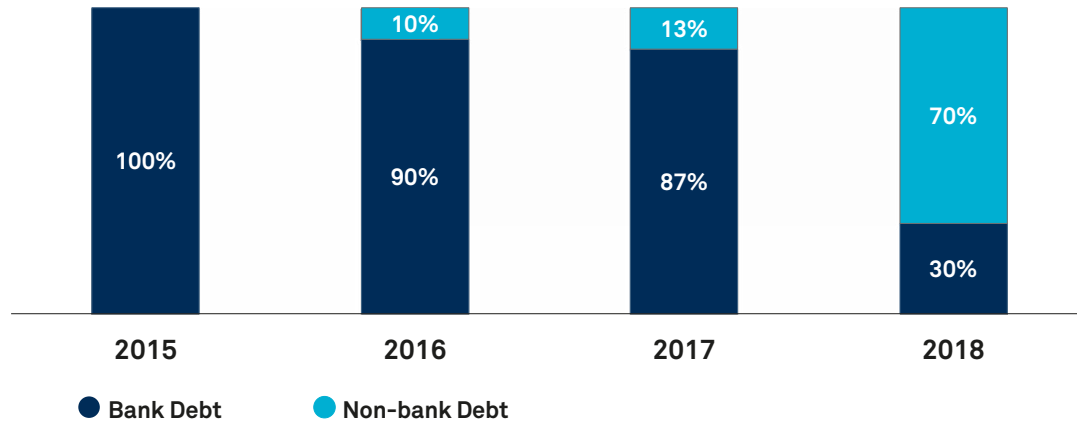
Continuous communication with the financial lenders
during the bidding offer and financial closing

Adaptation to potential changes in the market

Financial Strategy: Investors Landscape

Seizing the opportunity brought by the recent introduction of new lenders and investors

Historical Performance (2015-2018)



Financial Strategy: Financing examples

Successful financing strategy in Colombia



Desarrollo Vial al Mar (Mar 1)

Long-Term Financing

- The concession contract sets lower equity requirements than other similar contracts
- Most of the revenues are in local currency



Vial Montes de María (Puerta de Hierro)

Long-Term Financing

- 100% of the revenues are in local currency
- Bonds issued with a credit rating improvement from a multilateral agency



Rumichaca - Pasto

- The concession contract sets high equity requirements
- High percentage of future revenues are set in USD
- High refinancing capacity



Pamplona - Cúcuta

- The concession contract sets high equity requirements
- High percentage of future revenues are set in USD
- High refinancing capacity

Financial Strategy: Financing examples (continued)

Successful financing strategy in Uruguay and Chile

Uruguay



Ferrocarril Central

Long term financing

- Not excessively long term concession (maximum 18 years)
- Limited refinancing upsides
- High banking market's interest in the project

Chile



Vespucio Oriente

Long term bank financing

- Long term concession
- Non restrictive bank regulatory framework to long term financing
- Great refinancing capacity and potential upsides

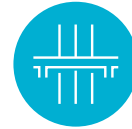
Financial Strategy: Refinancing examples

Recent refinancing processes



Mini Perm (Transport Hub)

- Construction risks' elimination
 - Refinancing process required: Non demand risk
 - Replacing commercial banking with institutional investors
 - Long-term financing with a one year debt-tail
 - Debt sizing with high ratios that allow shareholders' distributions
 - Shareholders' recap
-



Long-term financing (Guadalcesa)

- Construction risk elimination and traffic risk mitigation given its long track-record
 - Replacing commercial banking with institutional investors
 - Long-term financing with a one year debt-tail
 - Debt sizing with high ratios that allow shareholders' distributions
 - Shareholders' recap
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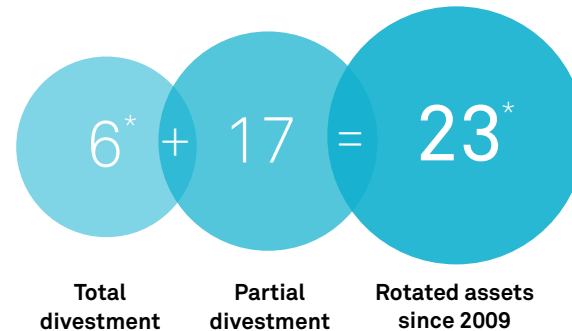
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Asset Rotation Strategy

Mature asset rotation strategy allows the monetizing of value created during the concession's life

- Asset Rotation is one of the main funding sources for future growth (given the youth of the portfolio).
- Sacyr Concesiones' asset rotation is based on minority stake divestments to capture value while retaining control on the asset
- Partnership with: investment funds, pension funds, family offices, industrial companies, etc.

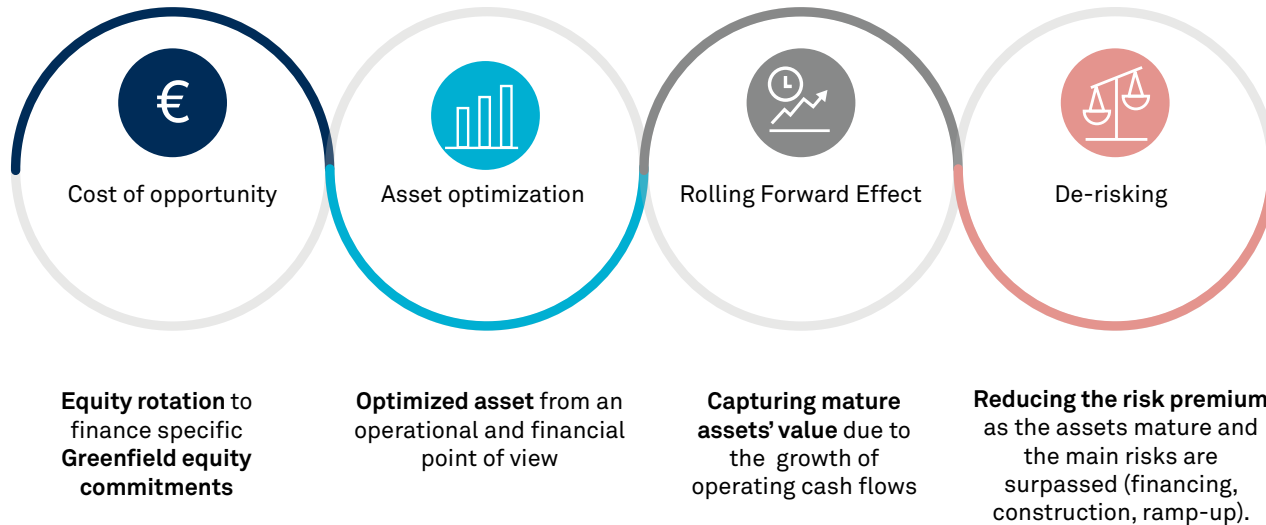
Great asset rotation experience with a proven track-record.



€ 730m cash flow obtained from asset rotation since 2009

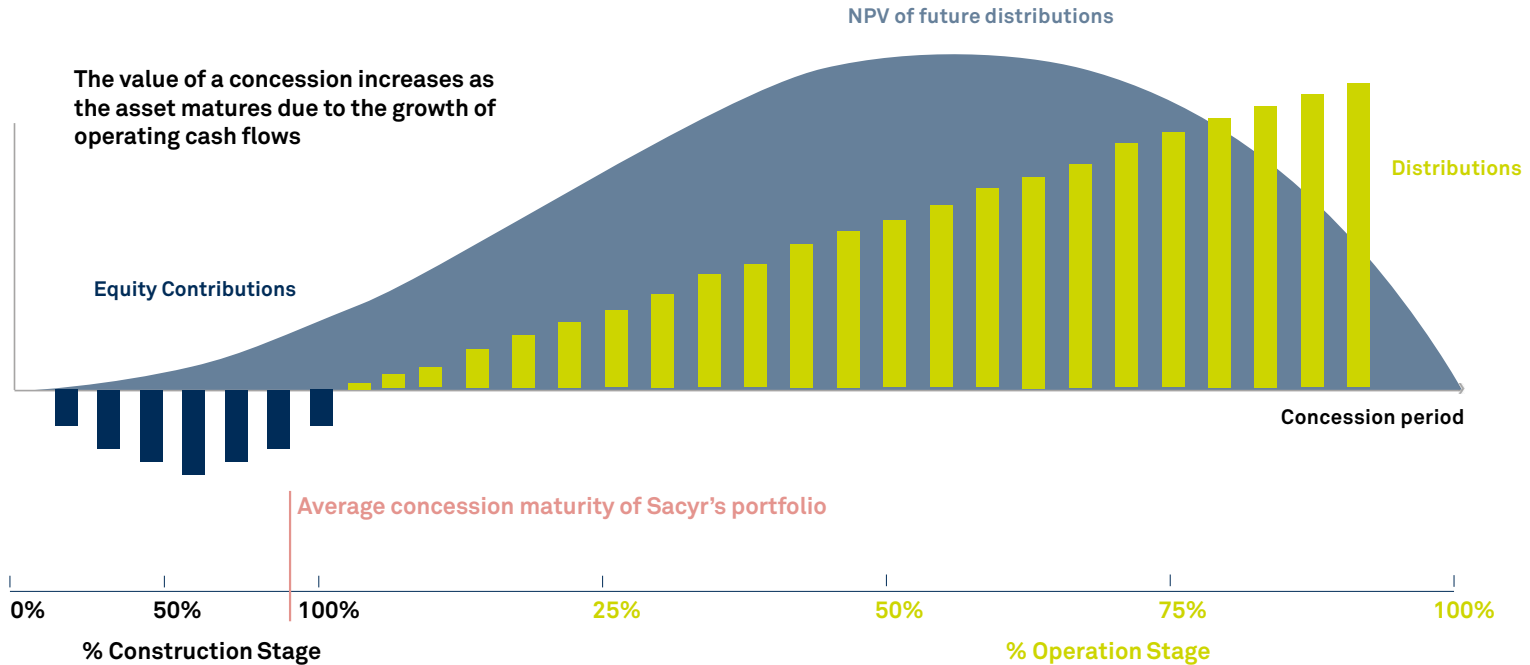
Asset Rotation Strategy: Key Drivers

The asset rotation drivers allow Sacyr Concesiones to optimize its portfolio valuation



Asset Rotation Strategy: Rolling Forward Effect

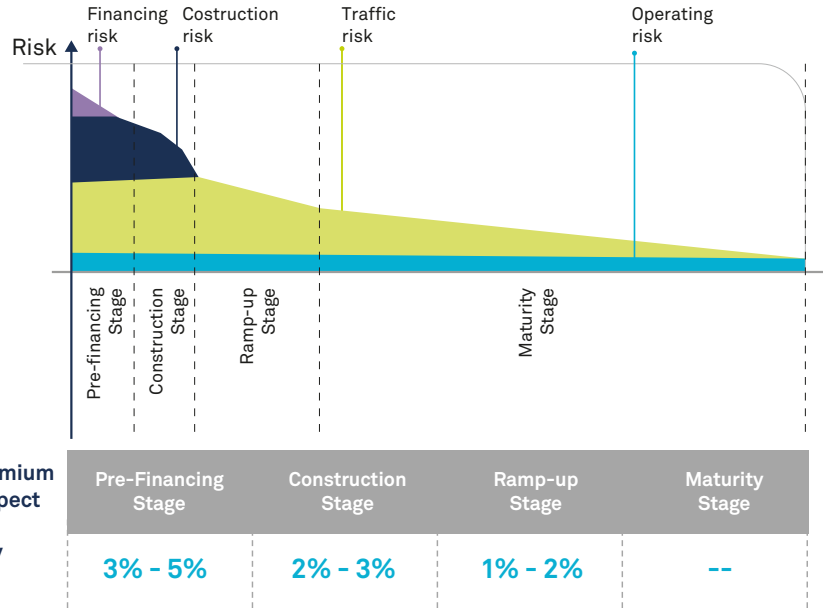
Divestment when most of the asset's value is already captured



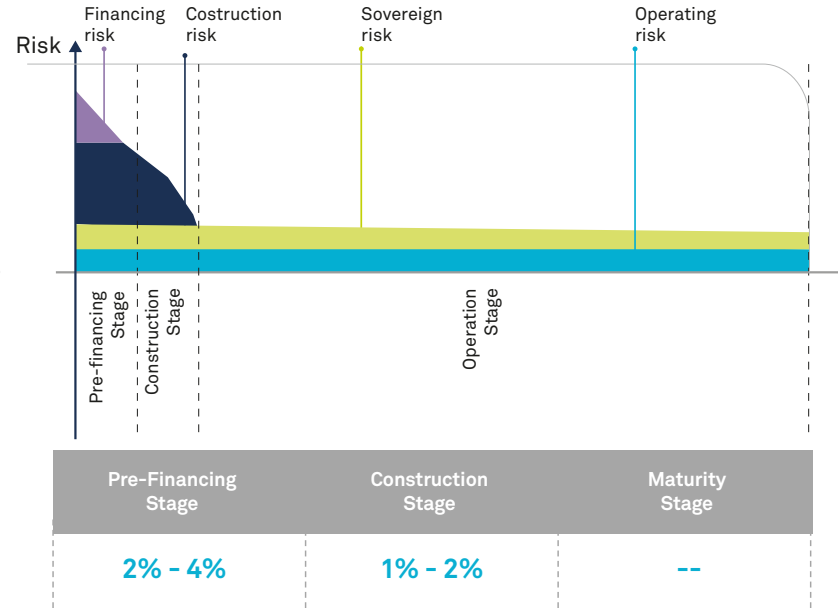
Asset Rotation Strategy: De-risking

Taking benefit from the reduction in the risk premium as the assets mature and the main risks are surpassed

Risk Profile Over Time With Demand Risk



Risk Profile Over Time Without Demand Risk



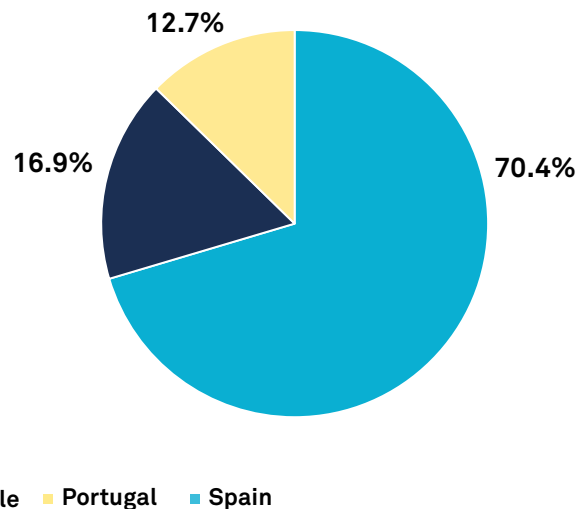
Asset Rotation Strategy: Historical Divestment Efficiency

Mature asset rotation strategy if the market momentum allows to fully anticipate the assets' potential future value

Historical Performance (2015-2019)

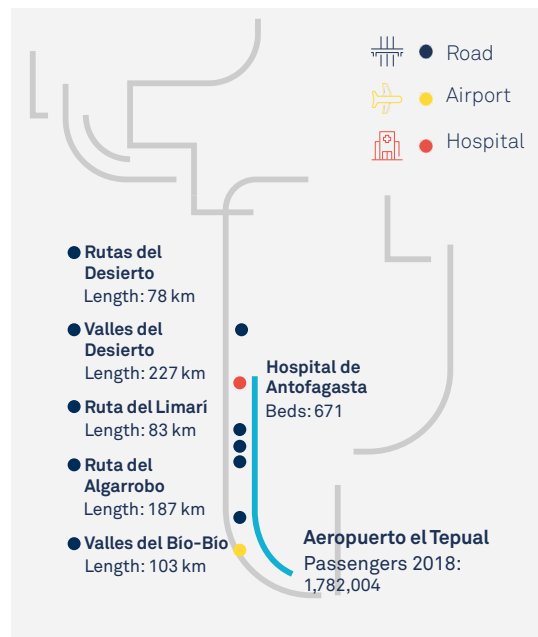
- Number of Divested Assets: **8 assets + Itinere**
- Cash Obtained: **€322m**
- Equity Multiple Greenfield¹: **1.13x**
- Equity Multiple Brownfield¹: **2.22x**
- IRR Greenfield¹: **16%**
- IRR Brownfield¹: **20%**

Asset Rotation Geographical Distribution (2015-2019)



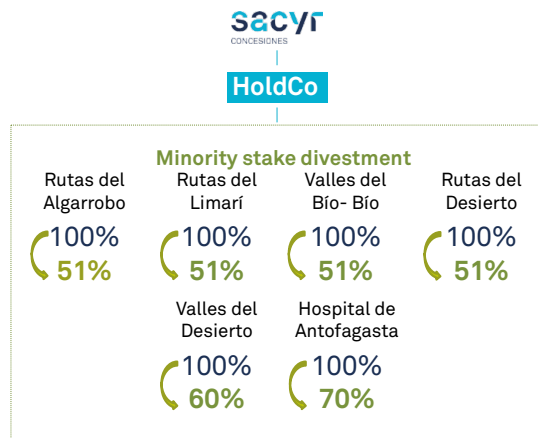
Asset Rotation Strategy: Recent Example

Sacyr Concesiones performed a two-phase divestment strategy of its Chilean assets to optimize returns



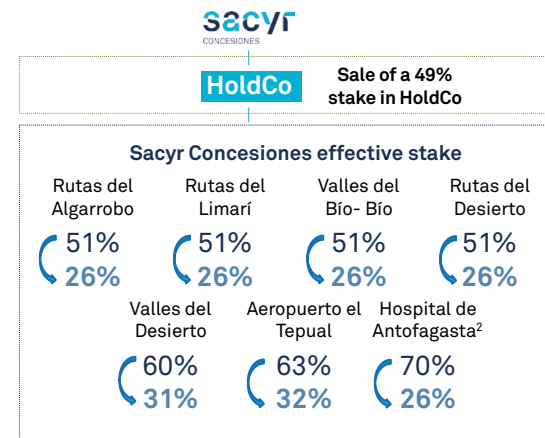
1st Phase: Assets' Divestment

Between 2010 and 2017, Sacyr Concesiones sold a minority stake in the following assets:



2nd Phase: HoldCo's Divestment¹

In 2019, Sacyr Concesiones divested a 49% of the HoldCo comprising the following assets:



The two-phase divestment strategy allowed Sacyr Concesiones to optimize its returns and obtain liquidity while maintaining control over the assets

1) Note: The transaction is pending an authorization procurement process (transaction close expected in July 2019).

2) Antofagasta Hospital's transaction included the 19% asset's divestment and, in a second phase, the 49% divestment, resulting in a 26% of Sacyr's stake.

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Main Hypotheses and Portfolio's Valuation

Portfolio with a 24-year value growth potential

Main Valuation Hypotheses

Sacyr Concesiones' Discounted Free Cash Flows as of December 31st, 2019

Valuation based on Sacyr Concesiones' current portfolio backlog estimated until the concessions' expiration dates

Individual discount rate per Asset based on:

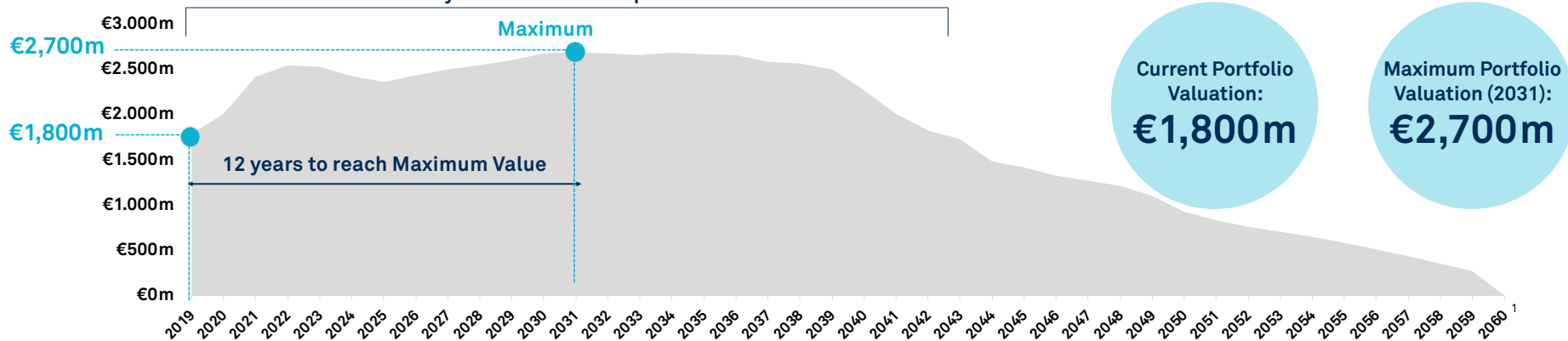
- Sovereign bond (risk free rate)
- Levered Beta from comparable listed companies.
- Market currency risk premium.
- Asset status (Construction vs Operation)

Weighted average discount rate (Construction Period): 11% - 12%

Weighted average discount rate (Operation Period): 9% - 10%

Estimated Valuation Cash Flows considering Rumichaca – Pasto, Pamplona – Cúcuta, and AVO refinancing processes

24-year value creation portfolio

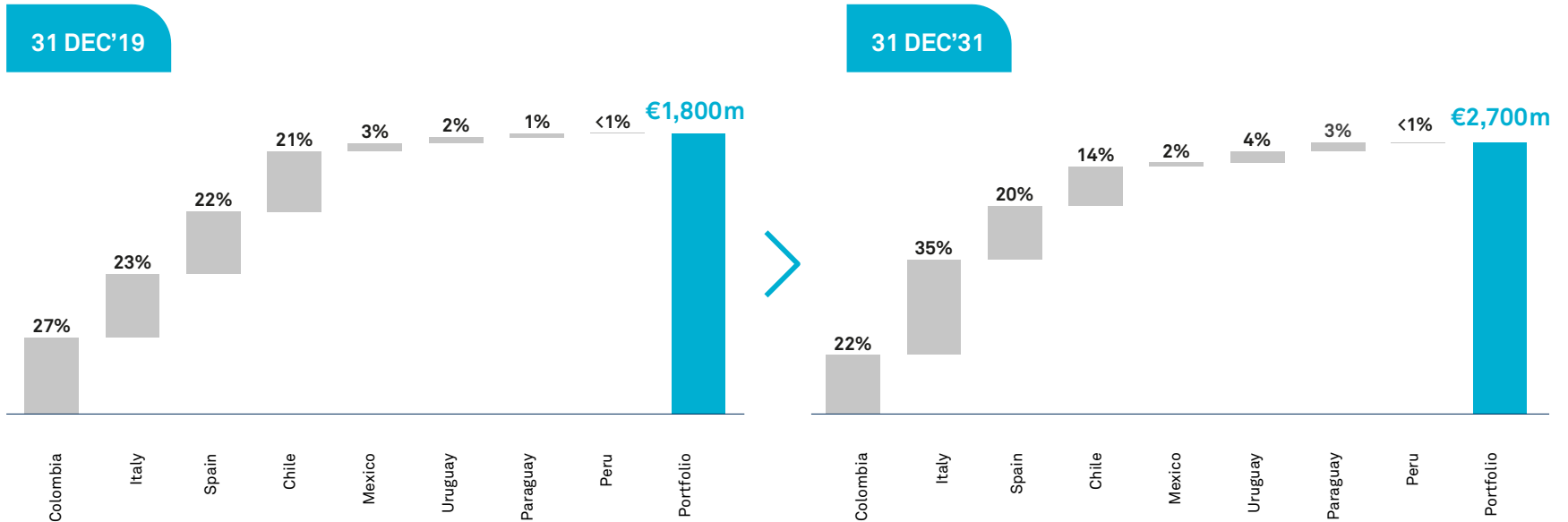


1) Year axis shows end of period

Note: Valuation cash flows consider Sacyr's stake after the recent seven Chilean assets' rotation.

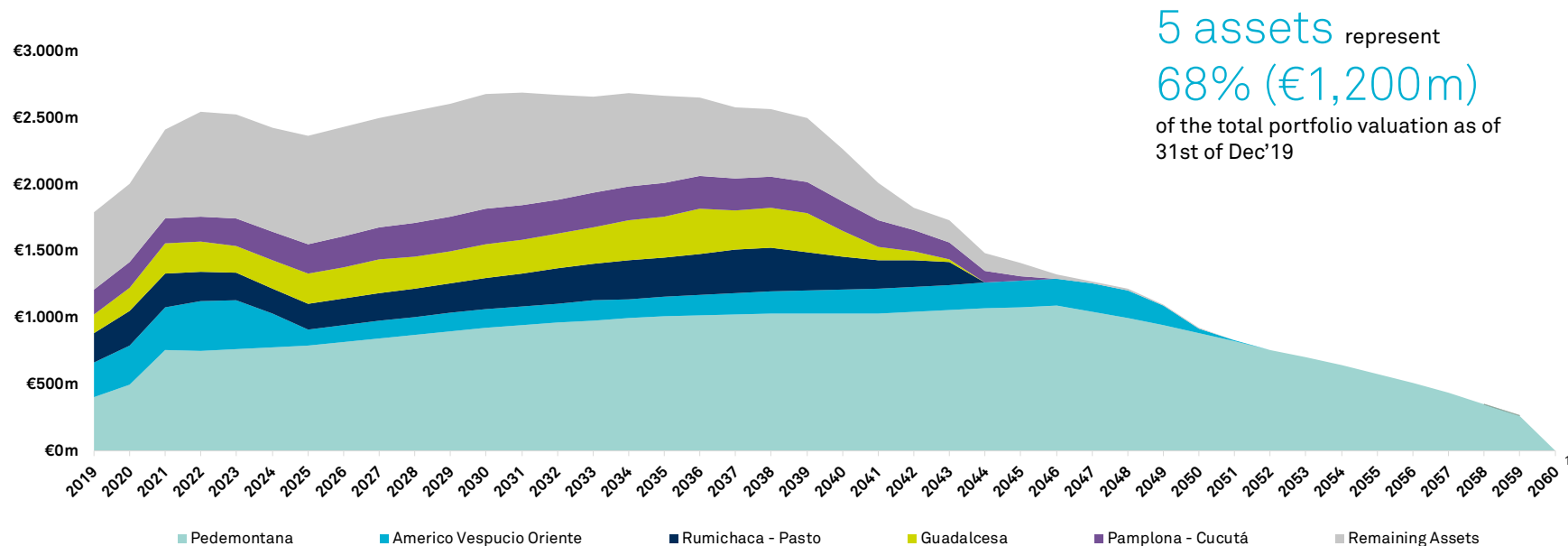
Portfolio's Valuation: Geographical Breakdown

Expected future value growth driven by assets on OECD countries



Portfolio's Valuation: Asset Breakdown

68% of the valuation is supported on five of the largest assets' cash flows

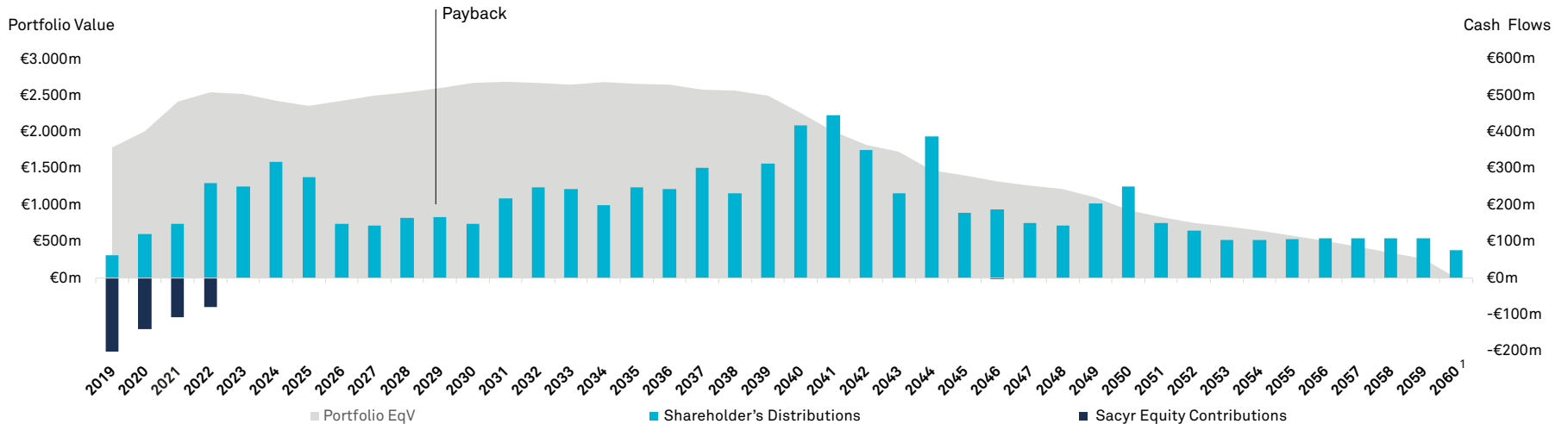


1) Year axis shows end of period

Note: Valuation cash flows consider Sacyr's stake after the recent seven Chilean assets' rotation.

Portfolio's Expected Profitability

Short-term profitable portfolio with long-term value



2020 - 2029	○ Average Cash Yield 12.2%	○ Debt Service Coverage Ratio 1.3x	○ Average distributions €200m
2030 - 2039	○ Average Cash Yield 19.1%	○ Debt Service Coverage Ratio 1.5x	○ Average distributions €240m
2040 - 2049	○ Average Cash Yield 31.0%	○ Debt Service Coverage Ratio 2.7x	○ Average distributions €270m

1) Year axis shows end of period

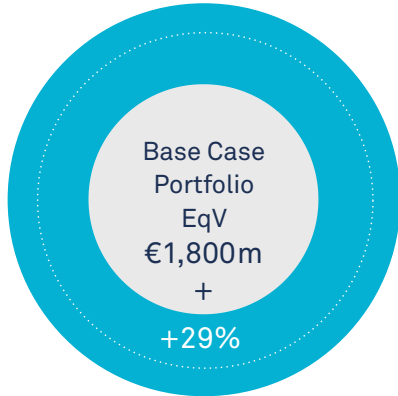
Note: Valuation cash flows consider Sacyr's stake after the recent seven Chilean assets' rotation.

Potential Valuation Optimization

An active portfolio management could lead to a value optimization

Financing Upsides

Potential Valuation (31 Dec'2019) +29%



HYPOTHESES

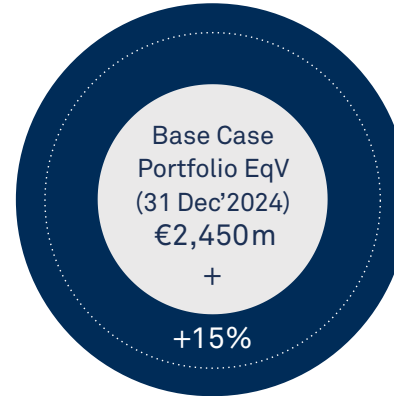
Leverage the portfolio's Free Cash Flows to Shareholders.

New financing estimated considering market financing conditions for subordinated debt.

Potential implementation of financial strategies could improve Sacyr Concesiones' portfolio valuation

New Project Awards Upsides

Potential Valuation (31 Dec'2024) +15%



HYPOTHESES

Sacyr Concesiones is expected to keep the 2015-2019 project awarding success rate for the upcoming 4 years.

New projects awarded in the following four years will have a similar contribution to the portfolio valuation (on 31 Dec'2024).

Sustaining Sacyr Concesiones' awarded projects success rate in the future leads to an increased valuation

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Superstrada Pedemontana Veneta


Project Overview



The **Superstrada Pedemontana Veneta** is a greenfield motorway project with a total construction investment of c.€2,600m and a total length of 162km that connects the A4 and A27 motorways in the Veneto Region, in the northeast of Italy. Its main axis goes across 34 municipalities as well as the main industrial areas of Vicenza and Treviso.



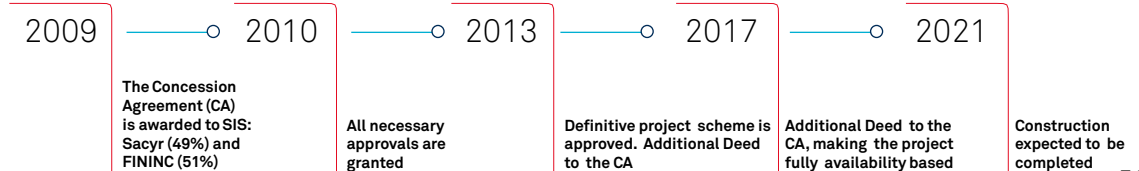
Remuneration Scheme

- Annual availability payment starts at €165m and increases yearly by:
- Inflation
- Pre-agreed growth rate (average of 3.9%)
- Average payment of €280m.
- Advanced availability payments will be available from individual section reopening.

	
<p>Current situation</p> <p>57%</p> <p>construction progress</p>	<p>Public Grants</p> <p>€ 915m</p> <p>€ 370m from the State € 545m from the Veneto Region</p>

	
<p>Grantor</p> <p>Regional Government of Veneto (Baa3, Moody's 2018)...</p>	<p>Maturity</p> <p>39 years</p> <p>from full opening of the main axis (expected until 2060)</p>

Key Milestones



Superstrada Pedemontana Veneta

Capital Structure and Debt Amortization Schedule

First unrated greenfield project bond in Europe

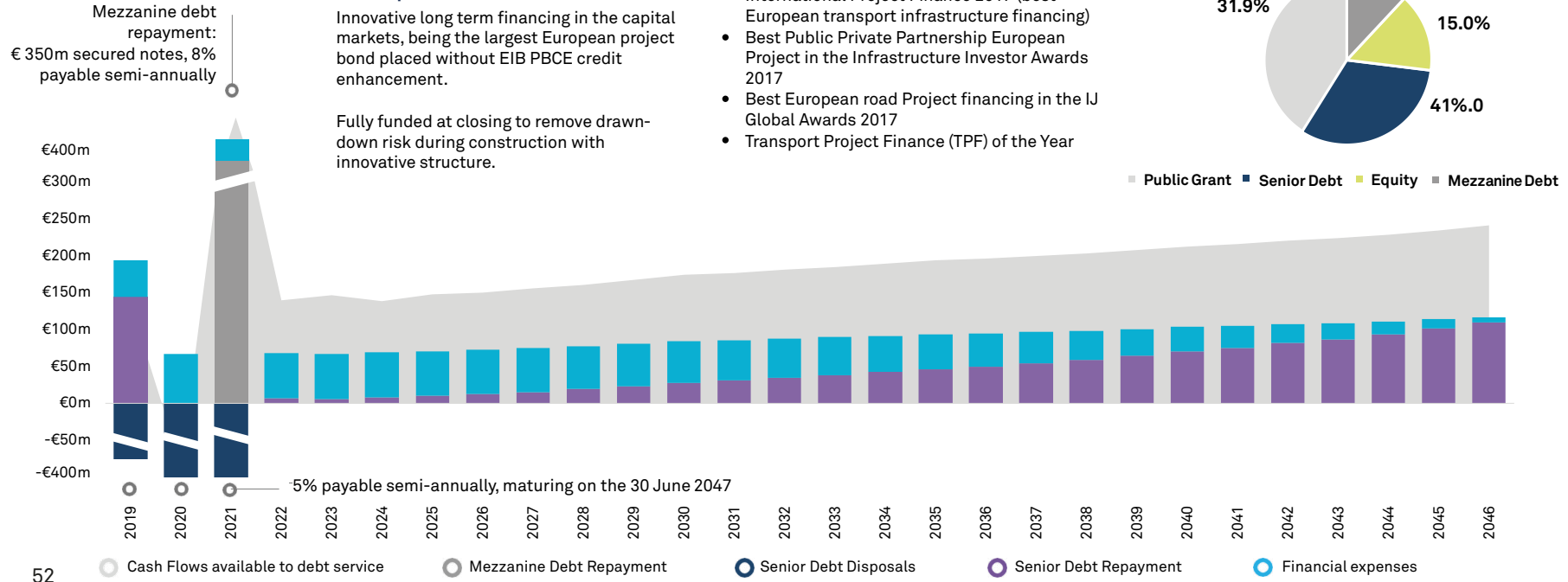
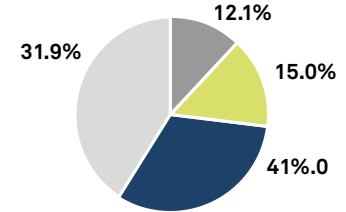
Innovative long term financing in the capital markets, being the largest European project bond placed without EIB PBCE credit enhancement.

Fully funded at closing to remove draw-down risk during construction with innovative structure.

International Awards

- International Project Finance 2017 (best European transport infrastructure financing)
- Best Public Private Partnership European Project in the Infrastructure Investor Awards 2017
- Best European road Project financing in the IJ Global Awards 2017
- Transport Project Finance (TPF) of the Year

Initial capital structure

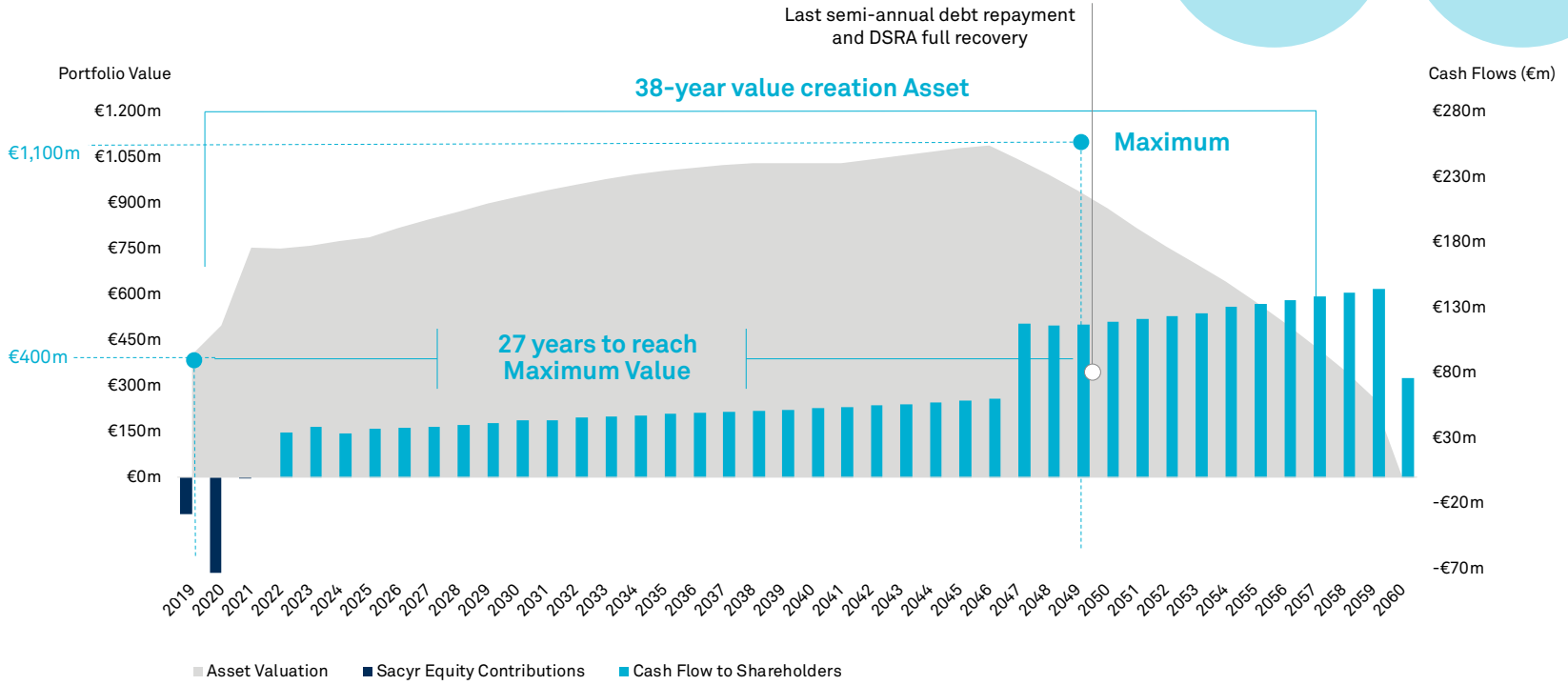


Superstrada Pedemontana Veneta

Value Approximation (Sacyr Concesiones' stake)

Current Portfolio Valuation:
€400m

Maximum Portfolio Valuation (2047):
€1,100m



Américo Vespucio Oriente (El Salto-Príncipe de Gales)

Project Overview

Américo Vespucio Oriente highway is a greenfield motorway project with a total construction investment of c.€920m and an approximate length of 9.1km, covering 6 communes of the Metropolitan Region of Santiago, Chile. The project is part of the program for the improvement of the Urban Transportation System of Santiago, promoted by the Government of Chile, through the Ministry of Public Works.




	
<p>Grantor</p> <p>Ministerio Obras Públicas (MOP)</p>	<p>Maturity</p> <p>45 years from the award of the concession (expected until 2059)</p>

Remuneration Scheme

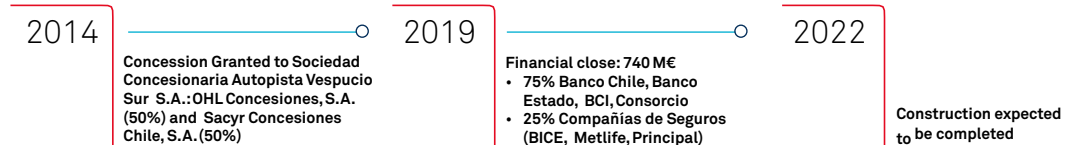
The concession contract contemplates the right of the concessionaire to opt for the mechanism of Minimum Guaranteed Income by the State of Chile. This mechanism is used to mitigate demand deviation associated with traffic revenues. MOP pays the concessionaire the difference between the guaranteed amount and traffic variable revenues.

Concessions have a variable period, that ends when the NPV of revenues received equals the amount set in the concession contract (CTR).

Despite requiring high complexity construction works, such as 1,200 m viaduct and tunneling under Cerro San Cristobal, Mapocho River and urban areas, AVO has minimized external costs to users and the environment and has successfully created value to Sacyr.

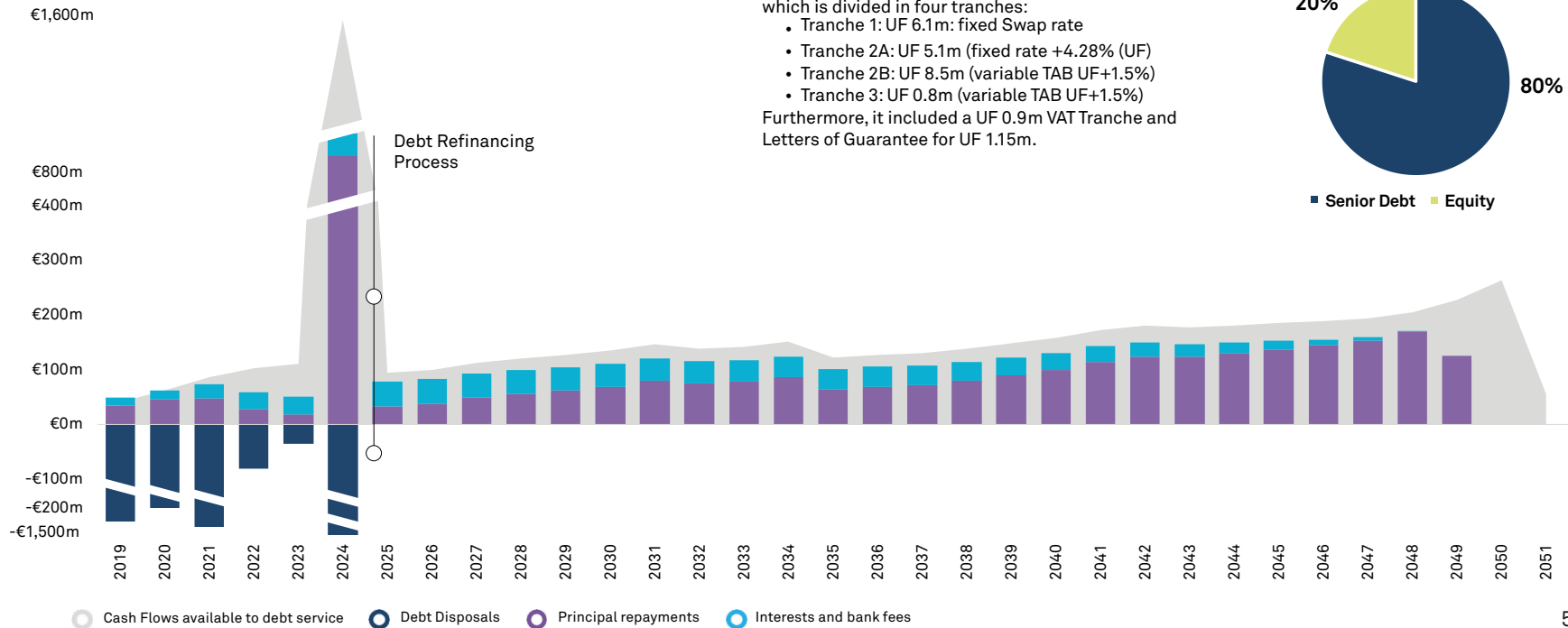
	
<p>Current situation</p> <p>COD expected in</p> <p>2022</p>	

Key Milestones



Américo Vespucio Oriente (El Salto-Príncipe de Gales)

Capital Structure and Debt Amortization Schedule

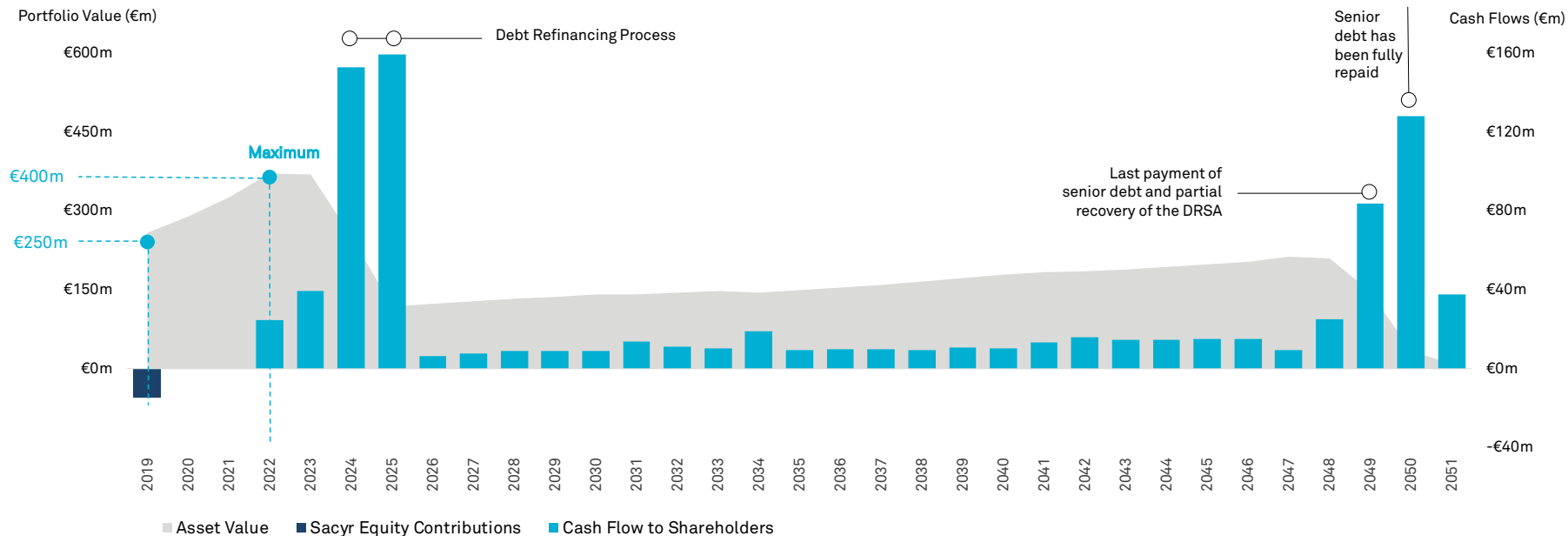


Américo Vespucio Oriente (El Salto-Príncipe de Gales)

Value Approximation (Sacyr Concesiones' stake)

Current Portfolio Valuation: **€250m**

Maximum Portfolio Valuation (2024): **€400m**



Rumichaca – Pasto (Vial Unión del Sur)

Project Overview

Rumichaca-Pasto highway is a greenfield motorway complex project with a total construction investment of c.€700m and an approximate length of 83 km. This projects is part of the 4G Road Expansion program granted by ANI (Agencia Nacional de Infraestructura of Colombia). The fundamental purpose of the project is to convert the existing infrastructure into a high specification dual motorway.



Remuneration Scheme

The concession contract contemplates the right of the concessionaire to receive availability payments fixed at the economic offer (this amount is denominated in USD and COP according to the proportion required in the economic offer) that are released to the Concessionaire upon completion of construction milestones.

The Project has the right to collect toll and commercial revenues, accrued since the initiation date and released to the Concessionaire since completion of construction milestones.

The concession contract contemplates a true-up payment in certain years in order to mitigate the traffic risk. In each of these years, the NPV of the total revenues received from tolls will be compared with the expected values, and any shortfalls in actual traffic revenues will be transferred to the Concessionaire.

Key Milestones

2015

Concession granted to Concessionaria Vial Union del Sur S.A.S Sacyr Concesiones (60%) and Herdoíza Crespo (40%)

2019

Financial Close expected in July.

2021

Construction expected to be completed.



Grantor

ANI (Agencia Nacional de Infraestructura of Colombia)



Maturity

25 years

from the award of the concession with a potential extension to 29 years (expected until 2040-2044)

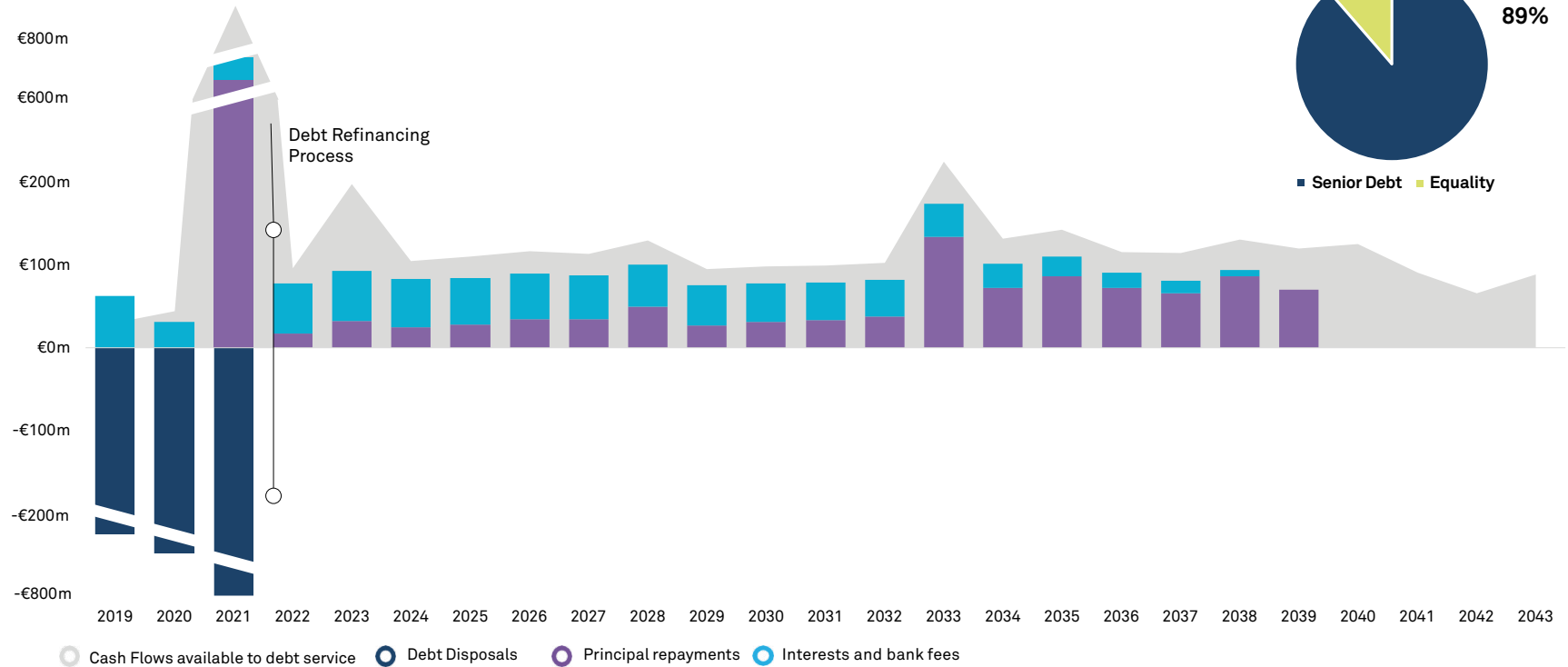


Current situation

COD expected in
2021

Rumichaca – Pasto (Vial Unión del Sur)

Capital Structure and Debt Amortization Schedule

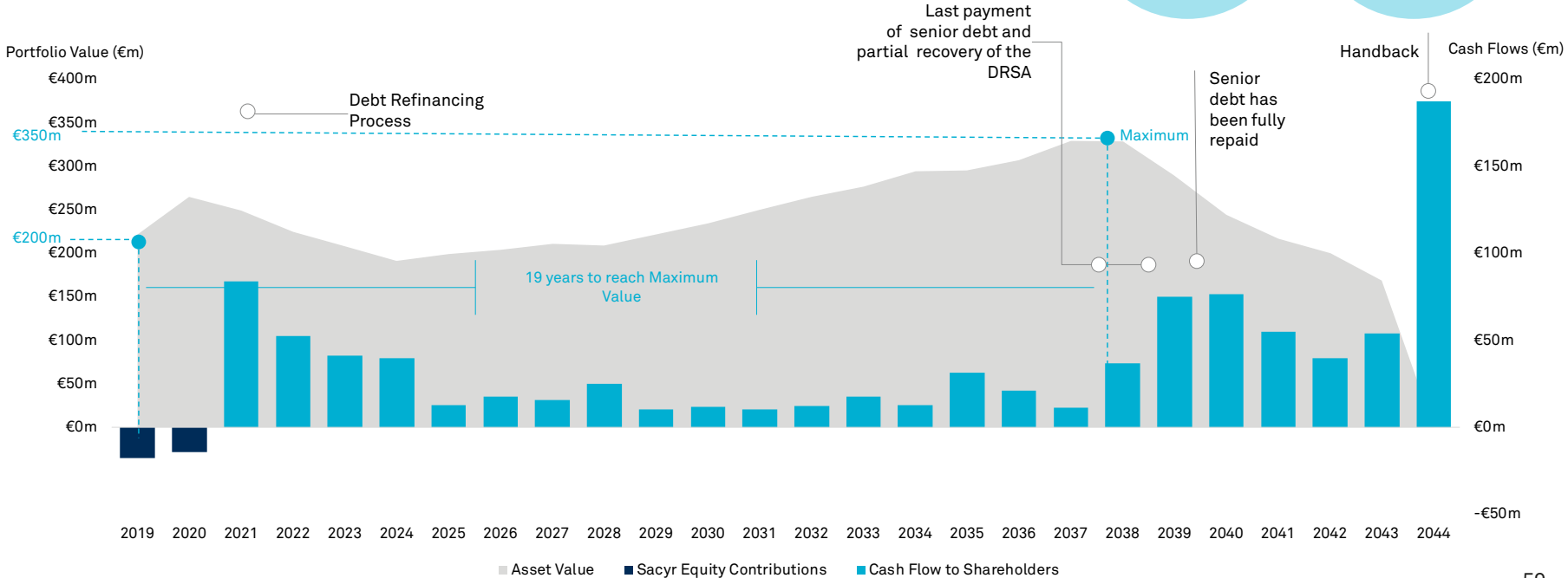


Rumichaca – Pasto (Vial Unión del Sur)

Value Approximation (Sacyr Concesiones' stake)

Current Portfolio Valuation: **€200m**

Maximum Portfolio Valuation (2038): **€350m**



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Conclusion



Sacyr Concesiones is well-positioned to compete and grow in a market with attractive opportunities

We are a growing company, with great capacity to develop and manage greenfield projects, our bidding success rate being 36%.



Sacyr Concesiones has the required capabilities, specialized teams, and international experience to execute the market opportunities

Sacyr's vertical integration and portfolio active management enable us to create value throughout the asset's lifecycle.



Sacyr Concesiones financial solvency and access to financial markets allow the company to obtain sustainable and profitable financing

From 2021, our equity investments are expected to be fully funded with our portfolio's annual cash flows to shareholders.

Conclusion

























Sacyr Concesiones' strategy is focused on ensuring a sustainable and profitable growth in order to create value to Grupo Sacyr's Shareholders

Current portfolio valuation of €1,800m and reaching €2,700m in 2031

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Assets' Portfolio Detail

#	COUNTRY	ASSET ²	TYOLOGY	SACYR'S STAKE	INVESTMENT (€M)	OPERATING / CONSTRUCTION	START OF OPERATION	REMAINING LIFE AS OF 31/12/2018	CONSOLIDATION ¹	REMUNERATION SCHEME ¹
1		Valles del Desierto ²	Road	60%	232	Operation	2011	25	FC	DRMM
2		Valles del Bío-Bío ²	Road	51%	364	Operation	2016	28	FC	DRMM
3		Rutas del Desierto ²	Road	51%	144	Operation	2015	25	FC	DRMM
4		Ruta del Algarrobo ²	Road	51%	328	Operation	2016	28	FC	DRMM
5		Ruta del Limari ²	Road	51%	221	Operation	2018	24	FC	DRMM
6		Vespucio Oriente	Road	50%	919	Construction	2022	40	EM	DRMM
7		Los Vilos – La Serena	Road	100%	434	Construction	2022	30	FC	DRMM
8		Hospital Antofagasta ²	Hospital	70%	264	Operation	2017	14	FC	DRMM
9		Aeropuerto El Tepual ²	Airport	63%	43	Construction	2018	6	FC	DR
10		Aeropuerto Chacalluta	Airport	63%	90	Construction	2019	15	FC	DR
11		Vial Montes de Maria	Road	100%	175	Construction	2020	22	FC	DRMM
12		Desarrollo Vial al Mar	Road	38%	646	Construction	2022	22	EM	DRMM
13		Rumichaca Pasto	Road	60%	691	Construction	2021	22	FC	DRMM
14		Pamplona – Cúcuta	Road	100%	701	Construction	2022	23	FC	DRMM
15		Pedemontana	Road	49%	2,584	Construction	2021	41	EM	DRMM
16		Pirámides	Road	51%	104	Construction	2019	9	FC	DRMM
17		Hospital Tlahuac	Hospital	51%	112	Construction	2019	24	FC	DRMM
18		Vial Sierra Norte	Road	67%	285	Operation	2019	20	FC	DRMM
19		Rutas 2 y 7	Road	60%	432	Construction	2021	28	FC	DRMM
20		Corredor Vial 21 y 24	Road	51%	87	Construction	2020	21	FC	DRMM
21		Ferrocarril Central	Rail	40%	886	Construction	2022	26	EM	DRMM
22		N6	Road	45%	324	Operation	2009	18	EM	DR

64 1) FC:Full Consolidation – EM:Equity Method;DR:Demand Risk – DRMM: Demand-Risk Mitigating Mechanism. 64

2) Sacyr's stake is not considering the Chilean assets' recent rotation, which is not yet closed (transaction close expected in July 2019).

Assets' Portfolio Detail

#	COUNTRY	ASSET	TYOLOGY	SACYR'S STAKE	INVESTMENT (€M)	OPERATING / CONSTRUCTION	START OF OPERATION	REMAINING LIFE AS OF 31/12/2018	CONSOLIDATION ¹	REMUNERATION SCHEME ¹
23		Brisal	Road	5%	599	Operation	2008	16	EM	DRMM
24		Hospital Braga	Hospital	1%	144	Operation	2011	20	EM	DRMM
25		Hospital Haçor	Hospital	1%	90	Operation	2012	21	EM	DRMM
26		Hospital Vila Franca	Hospital	1%	97	Operation	2013	22	EM	DRMM
27		Guadalcesa	Road	85%	380	Operation	2011	25	FC	DR
28		Aunor	Road	51%	97	Operation	2001	8	FC	DRMM
29		Viastur	Road	70%	122	Operation	2007	17	FC	DR
30		Palma – Manacor	Road	40%	151	Operation	2007	24	FC	DRMM
31		Turia	Road	45%	195	Operation	2008	23	FC	DR
32		Barbanza	Road	100%	100	Operation	2008	17	FC	DR
33		Eresma	Road	80%	106	Operation	2008	22	FC	DR
34		Arlanzón	Road	55%	238	Operation	2012	8	FC	DR
35		Hospital Parla	Hospital	51%	87	Operation	2007	16	FC	DRMM
36		Hospital Noreste	Hospital	51%	95	Operation	2007	17	FC	DRMM
37		Intercambiador de Moncloa	Transport Hub	51%	126	Operation	2008	25	FC	DRMM
38		Intercambiador Plaza Elíptica	Transport Hub	51%	63	Operation	2007	21	FC	DRMM
39		Daoiz y Velarde	Car Park	100%	5	Operation	2006	37	FC	DR
40		Juan Esplandiu	Car Park	100%	3	Operation	2010	30	FC	DR
41		Plaza del Milenio	Car Park	100%	3	Operation	2011	31	FC	DR
42		Virgen del Romero	Car Park	100%	4	Operation	2011	30	FC	DR
43		Plaza Encarnación	Other	100%	12	Operation	2011	32	FC	DR
44		Mercado del Val	Other	100%	1	Operation	2016	13	FC	DR

1) FC:Full Consolidation – EM:Equity Method;DR:Demand Risk – DRMM: Demand-Risk Mitigating Mechanism.

Portfolio Valuation Assumptions

INFLATION ASSUMPTIONS

Spain	2.0%
Chile	3.0%
Colombia	4.5%
Uruguay	7.0%
Italy	3.0%
Mexico	4.0%
Paraguay	4.1%
Peru	3.0%

EXCHANGE RATES ASSUMPTIONS

Chile	741 CLP / EUR
Colombia	3,493 COP / EUR
Uruguay	37 UYU / EUR
Mexico	22 MXN / EUR
Paraguay	6,867 PYG / EUR
Peru	1.14 USD / EUR



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Thank you for your attention

Should you require further information, please do not hesitate to contact Sacyr Investor Relation's department:

ir@sacyr.com

+34 91 545 50 00

