



2017 Results Presentation



Main milestones in 2017



CONSOLIDATED NET PROFIT

EUR **71.2** million
(+4%)



NORMALISED EBITDA

EUR **326.5** million
(+12%)



CONSOLIDATED SALES

EUR **2,316.8** million
(+14%)



CORPORATE NET DEBT

EUR **222.7** million
(-18%)

INTERNATIONALISATION



Sales in international
markets **59%** of total



Order book in international
markets **81%** of total

SUMMARY

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KEY FIGURES

Net profit
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OTHER KEY PROJECTS COMPLETED IN YEAR OR IN PROGRESS

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ABOUT ELECNOR

KEY FIGURES

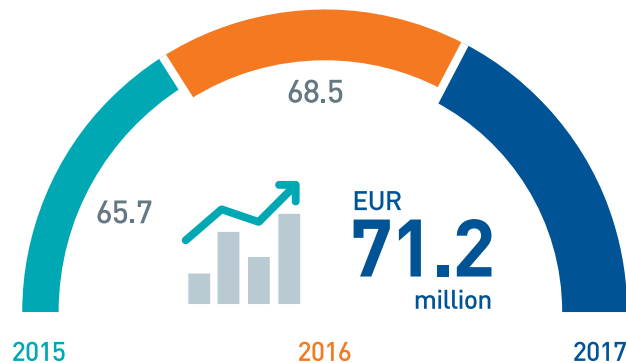
key figures

Consolidated net profit up 4% to EUR 71.2 million

This increase was due to the strong performance of the Group's businesses

NET PROFIT

Figures in millions of euros



INFRASTRUCTURE

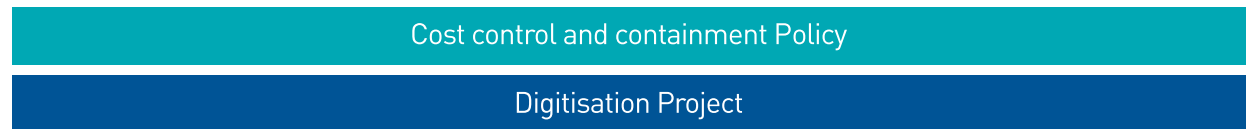


- Profit increased by **18%** to more than EUR 62 million.
- Meanwhile, sales climbed **12%** to EUR 2,119 million.
- EBITDA increased by **23%** to EUR 148 million.

CONCESSIONS

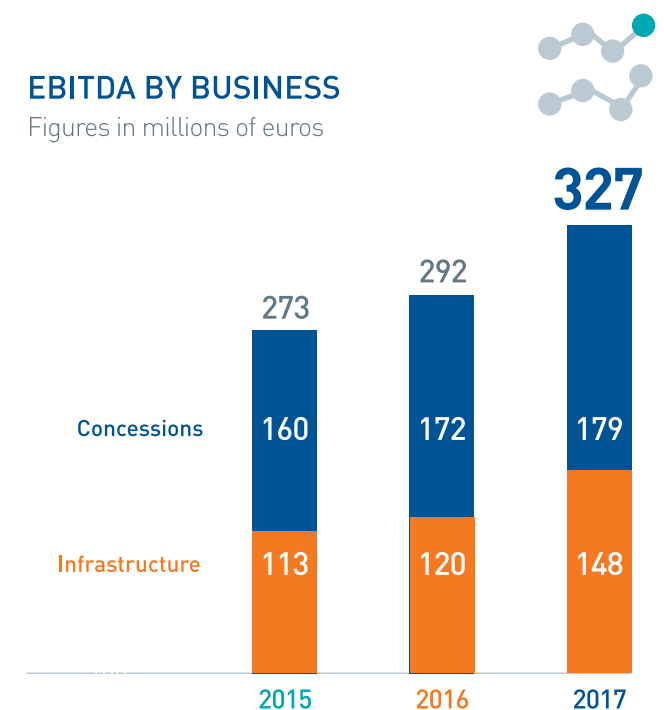
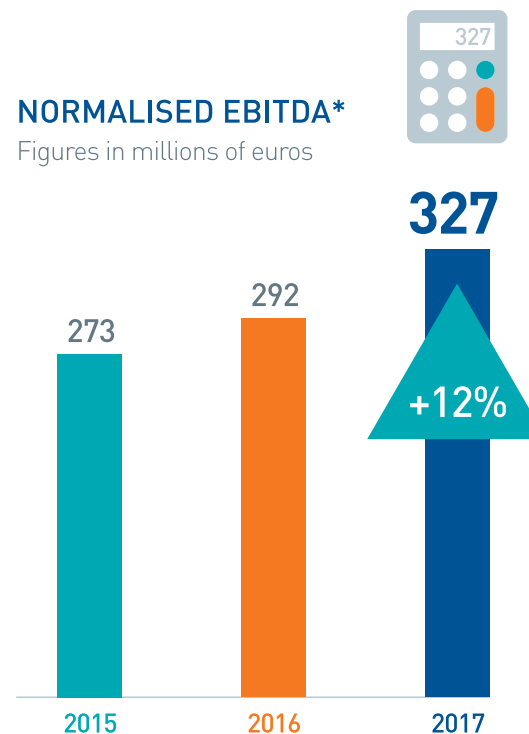


- Profit increased by **21%** to EUR 24 million.
- Sales increased by **10%** to EUR 232 million.
- EBITDA increased by **4%** to EUR 179 million.



Normalised EBITDA advanced by 12% to EUR 326.5 million

Normalised EBITDA is based on consolidated EBITDA and strips out the impact of the application of IFRIC 12 relating to Service Concession Arrangements to the transmission lines operated by the Group in Brazil.



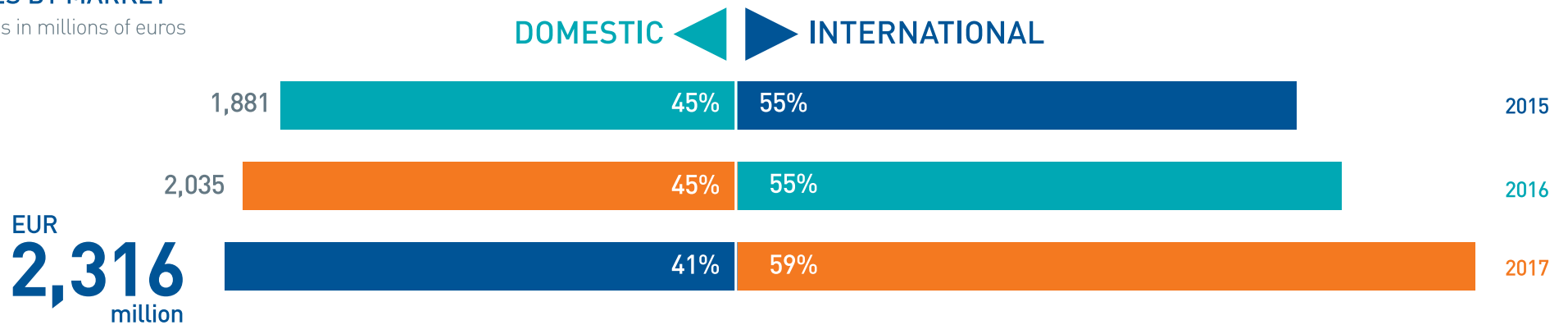
*Excluding the impact of the application of IFRIC 12 on concessions in Brazil

Sales grew by 14% to more than EUR 2,316 million

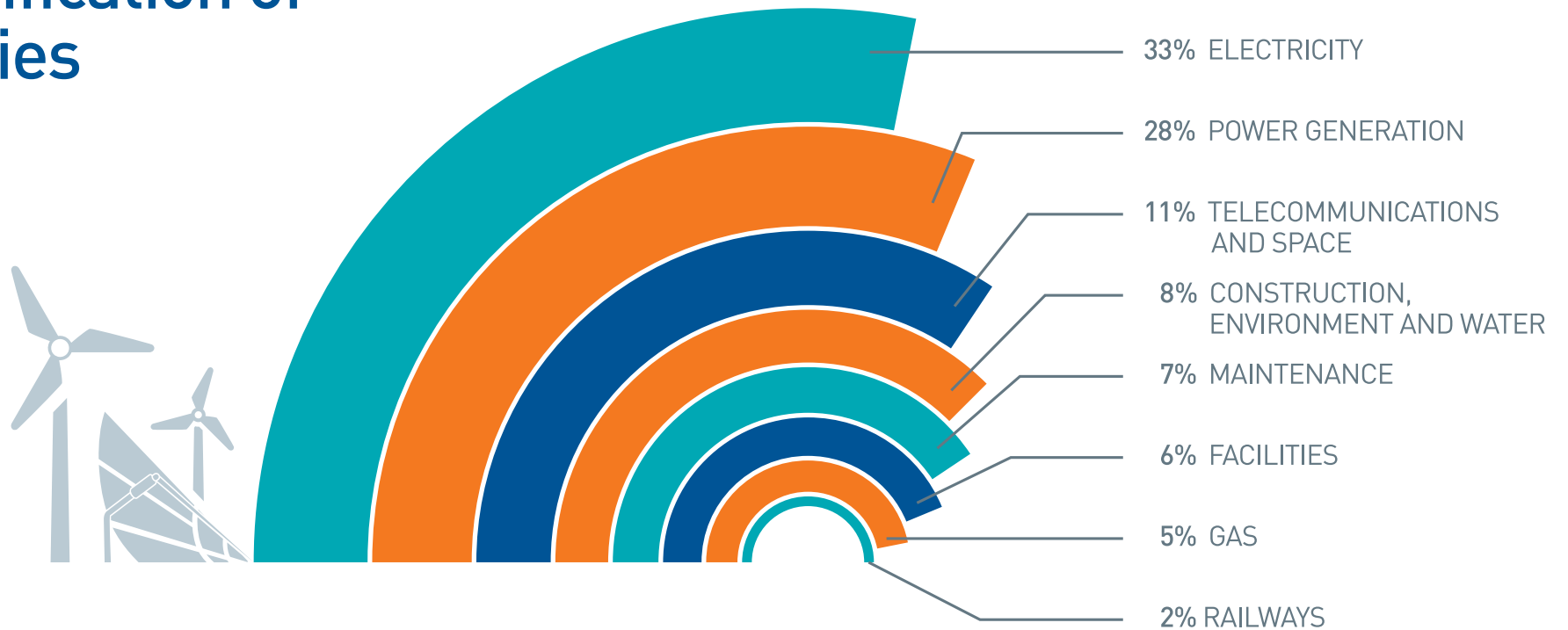
- Growth in transmission project construction in **Brazil**.
- Construction of the largest solar PV farm in **Australia** on a turnkey basis (EPC).
- Construction of a solar PV plant in **Bolivia**.
- The engineering, supply, assembly and start-up of a solar PV plant in **Chile**, and of the high-voltage evacuation infrastructure.
- Expansion of the wind farm which Elecnor is building for the **Jordanian Energy Ministry**.
- Growth in activity in countries which the Group entered relatively recently, with the US subsidiary **Elecnor Hawkeye** performing well, for example.
- The strong performance **in the domestic infrastructure market**.
- **Sales** growth for the **Concessions** business both domestically and in the international arena. In the domestic market the increase was due to the higher pool price while internationally growth was achieved thanks to higher production and the positive movement in the Brazilian real-euro exchange rate.
- Sale of the development of a wind farm in Bulgana, **Australia**.

SALES BY MARKET

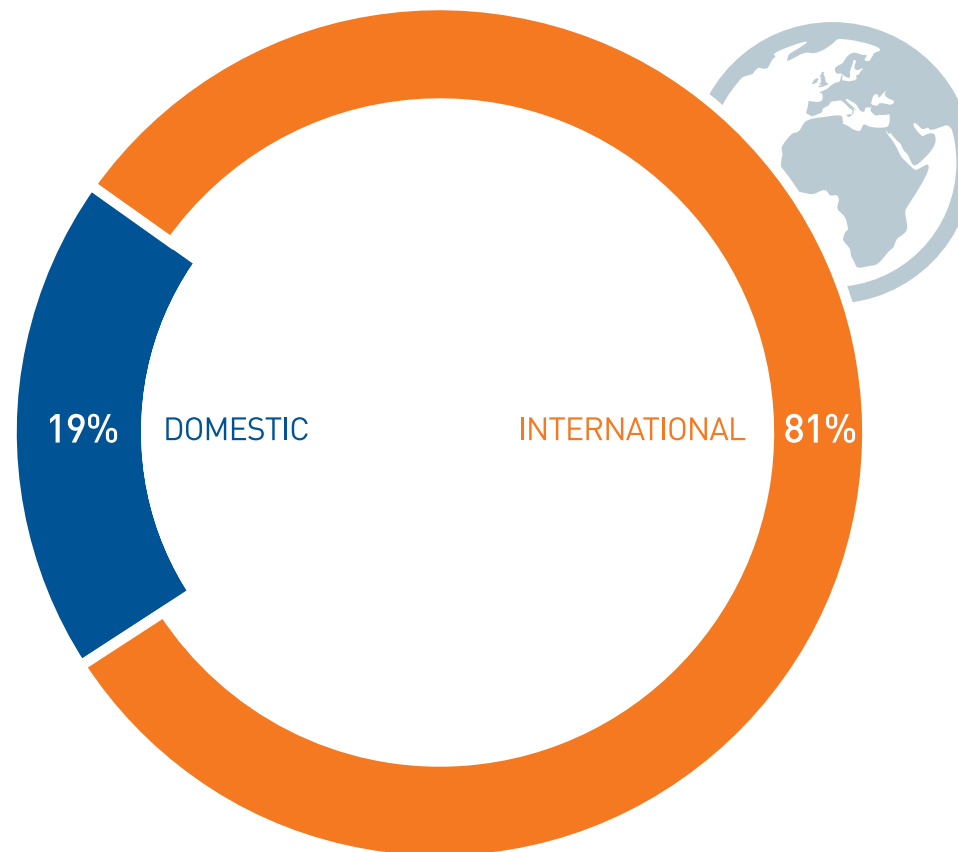
Figures in millions of euros



A global service thanks to the diversification of activities



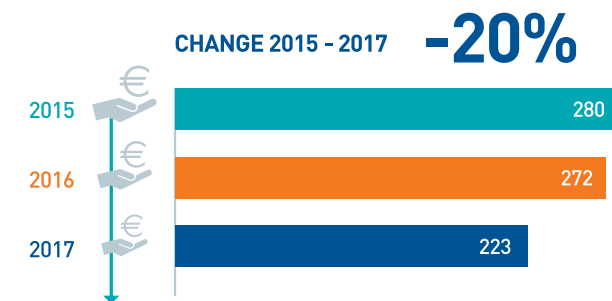
The backlog in 2018 amounts to EUR 2,161 million



Debt



	2015	2016	2017
CORPORATE NET DEBT	280	272	223
Normalised EBITDA	273	292	327
EBITDA with recourse	113	120	148
EBITDA without recourse	160	171	179
Debt/EBITDA ratio with recourse + project dividend (21.7)	2.08	2.02	1.31



	2015	2016	2017
NET FINANCIAL DEBT	1,106	1,160	1,268
Recourse	280	272	223
Non-recourse	826	886	1,045
Normalised EBITDA	273	292	327
Ratio debt/Normalised EBITDA	4.1	4.0	3.9

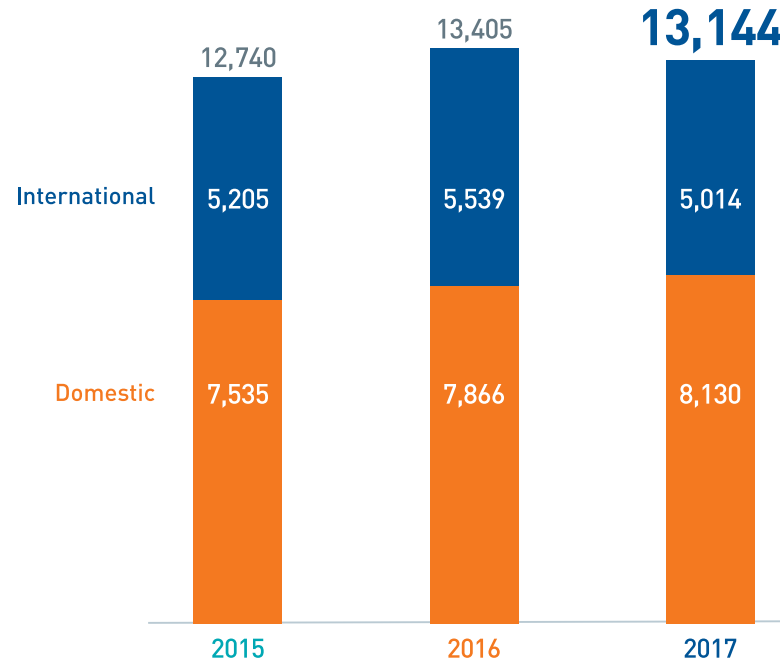


A team of more than 13,000 people

People are the key asset of Elecnor, which bases its strategy on values such as **talent, transparency and teamwork** in the safest possible conditions.

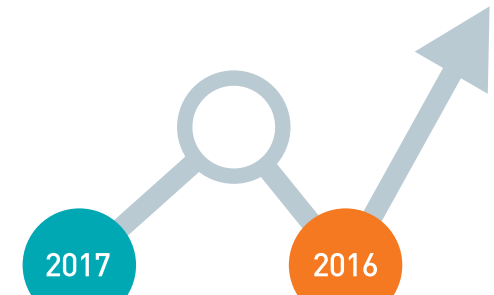
Jobs continue to be created in the **domestic market** thanks to telecommunications maintenance and infrastructure activities.

EMPLOYEES BY MARKET



Share price trend

- Elecnor's shares ended the year at **EUR 13.29**, up 48% compared with the end of 2016 and outperforming the Ibex-35, which gained 7.4%, and the Continuous Market (+7.59%).
- The cash trading volume totalled **EUR 109 million**.
- Market cap amounted to **EUR 1,156 million**.
- The dividend yield stood at **3.1%**.



	2017	2016
Closing share price (EUR)	13.29	8.98
Trading volume (million shares)	9.5	4.4
Cash trading volume (EUR million)	109.0	34.4
No. of shares (million)	87.0	87.0
Market cap (EUR million)	1,156.2	781.3
PER	16.2	11.4
Dividend yield	3.1%	3.2%

MAIN CORPORATE
TRANSACTIONS
IN YEAR

transactions

Main corporate transactions



Elecnor issues project bonds in Chile worth USD 594 million

Elecnor, through its local subsidiary Celeo Redes Operación Chile, has agreed a USD 594 million, 30-year project bond issue with two tranches for its transmission lines in Chile.

- International tranche in dollars:
- USD 379 million
- An annual interest rate of 5.2%
- Issued and placed in accordance with the regulations of the United States of America and listed on the Irish stock exchange

- Local Chilean tranche in Unidades de Fomento (UF)
- An amount of UF 5,410,500 (approximately USD 215 million)
- An annual interest rate of 2.99%

The funds raised from this placement are project-guaranteed and will be used to refinance (early cancellation of existing financing and new financing) transmission line projects in Chile, while the remainder will be used for other corporate actions undertaken by the issuer or its shareholders.

Elecnor renews and increases its commercial paper programme on MARF up to EUR 250 million

Elecnor continues to pursue a strategy aimed at diversifying its sources of short- and medium-term funding that go beyond traditional bank funding by renewing the commercial paper programme on the Alternative Fixed Income Market (MARF) for another year.

Financing terms
of up to **24**
months



Optimisation of
working capital
funding costs




Elecnor extends the terms of its syndicated finance plan

Agreed in 2014, there were novations in 2015 and 2016 which extended the term and improved the original conditions.

The novation extends the maturity by one year to July 2022, and further improves the margin conditions.

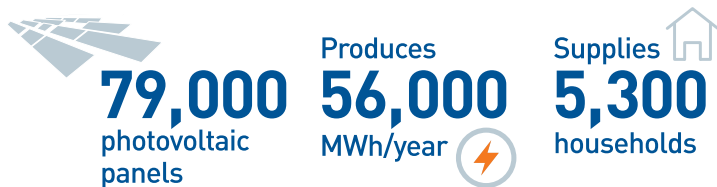
The financing now has a limit of EUR 500 million consisting of a EUR 300 million loan and a EUR 200 million revolving credit facility.

The novation was agreed with the 16 participating entities.

Elecnor sells the Barcaldine solar PV farm in Australia

Having completed the promotion, development, construction and start-up phases of the facility at the end of 2016, Elecnor completed the sale of the 25 MW solar PV farm located in Barcaldine in the state of Queensland. The sale was concluded for AUD 33.4 million.

This transaction is in keeping with Elecnor's strategy for securing returns on its infrastructure promotion, development and construction projects.



Acquisition of Abanca's shareholding in Enervento Exterior

Enerfín acquired 100% of the shares held by Abanca Corporación Industrial y Empresarial, S.L.U in the Enerfín Enervento company (30%), which has shareholdings in wind energy projects in operation in Spain.

With this acquisition the Group has increased its attributable rated power in operation by 74.1 MW to 676 MW.

The amount of the transaction was EUR 28.9 million.

Completion of the sale of the Bulgana wind farm in Australia

At the start of the year, the company completed the sale of its 194 MW wind farm in Bulgana to the Australian company Neoen Wind Holdco 1 Pty Ltd.

The agreement is for a minimum amount of AUD 9 million (already paid), which will increase by an additional AUD 12 million when Neoen signs the financial agreement for this project. It is expected to do so in the first half of 2018.