



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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Net profit
EBITDA
Sales
Diversification
Backlog
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ABOUT ELECNOR

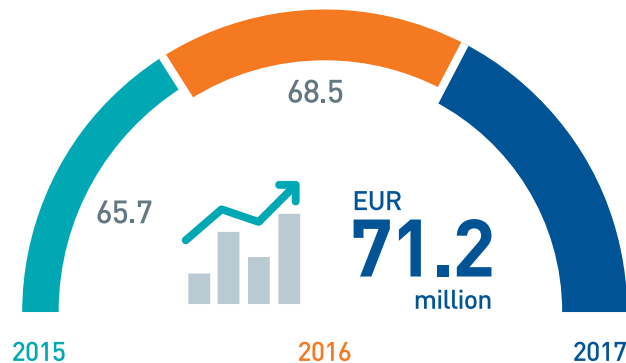
KEY FIGURES

key figures

Consolidated net profit up 4% to EUR 71.2 million

NET PROFIT

Figures in millions of euros



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

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.

Cost control and containment Policy

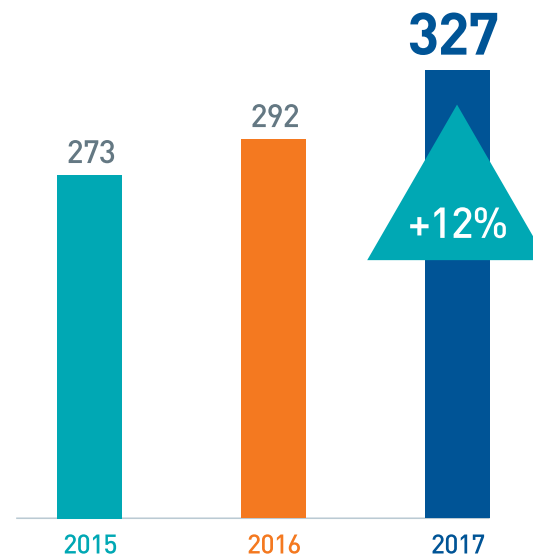
Digitisation Project

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.

NORMALISED EBITDA*

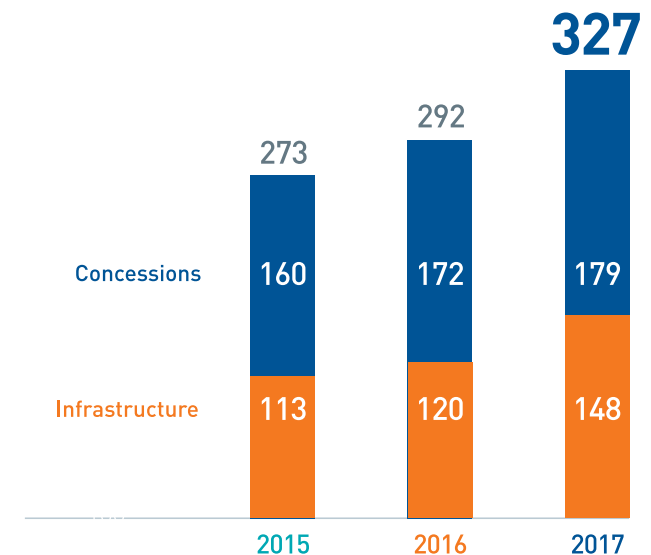
Figures in millions of euros



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

EBITDA BY BUSINESS

Figures in millions of euros

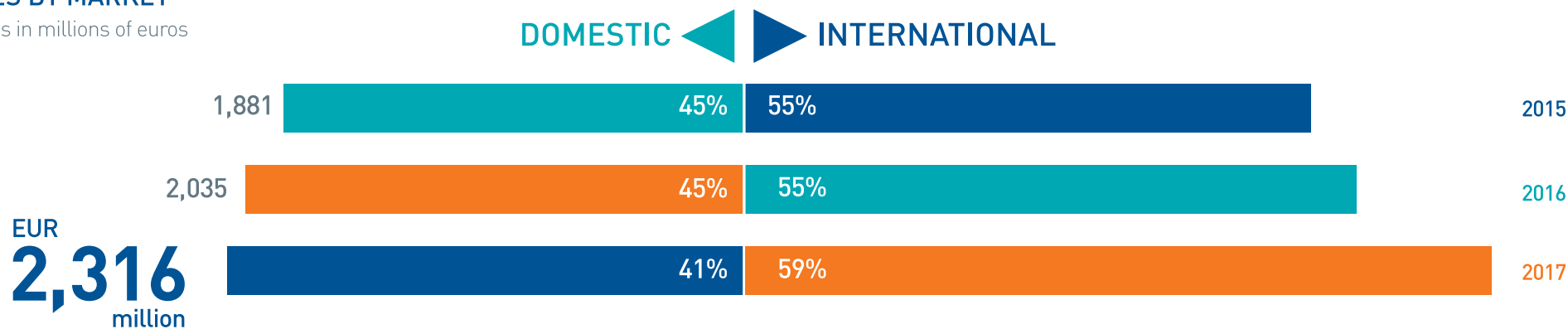


Sales grew by 14% to more than EUR 2,316 million

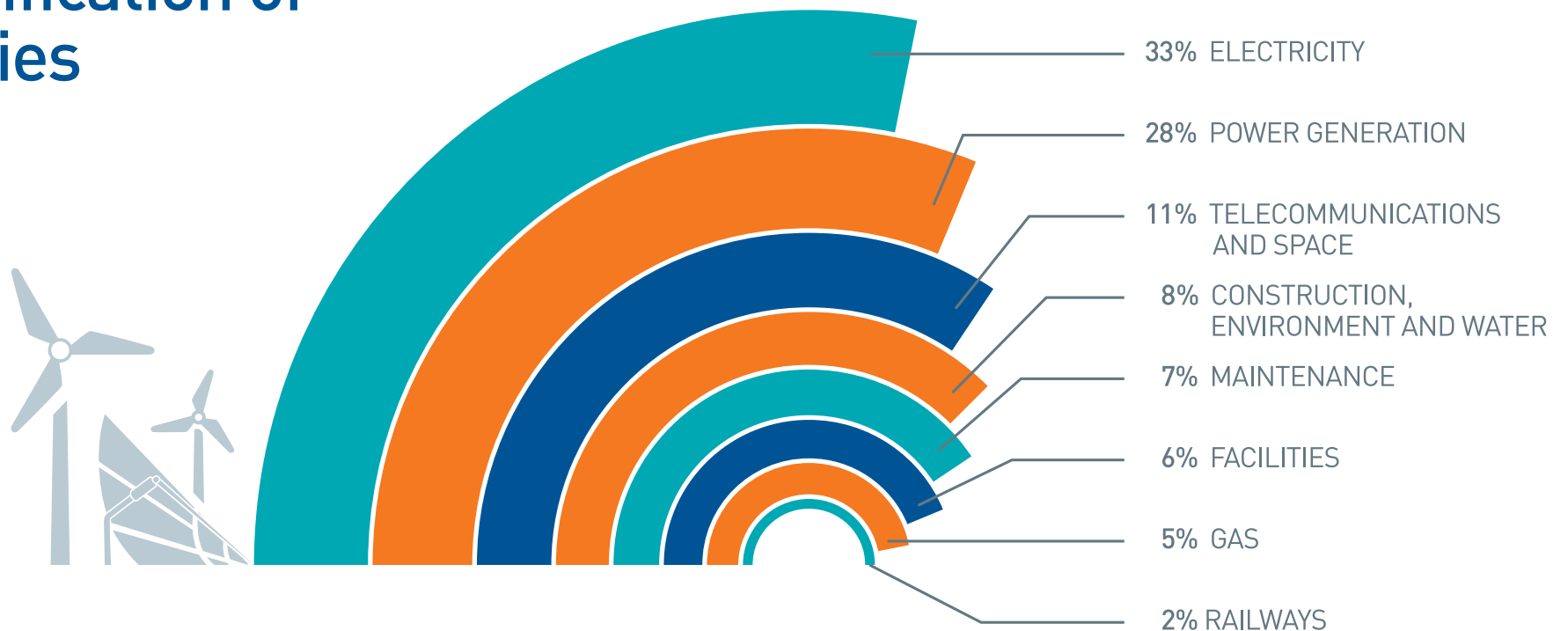
- Growth in transmission project construction in **Brazil**.
- Construction of the largest solar PV farm in **Australia** on a turnkey basis (EPC).
- Construction of a solar PV plant in **Bolivia**.
- The engineering, supply, assembly and start-up of a solar PV plant in **Chile**, and of the high-voltage 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

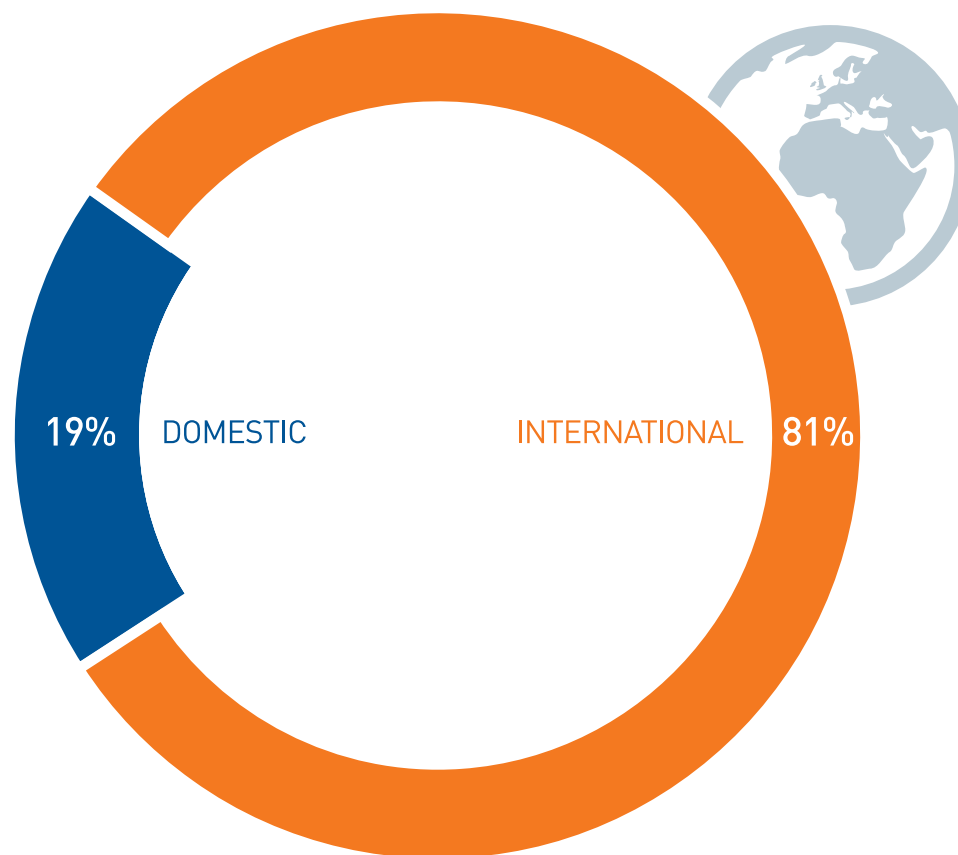
Figures in millions of euros




A global service thanks to the diversification of activities



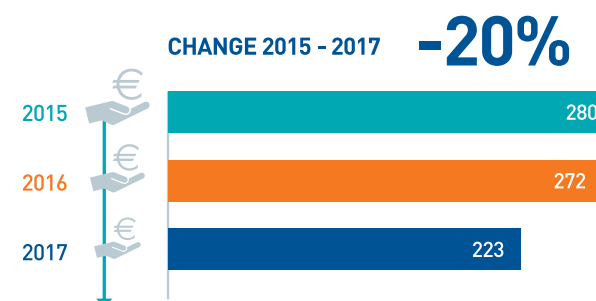
The backlog in 2018 amounts to
EUR 2,161 million



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 |

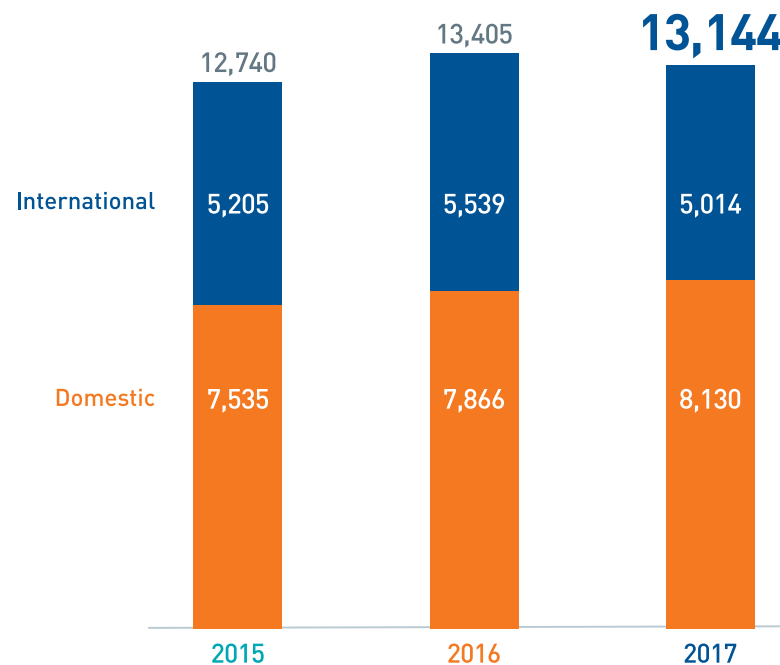


A team of more than 13,000 people

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

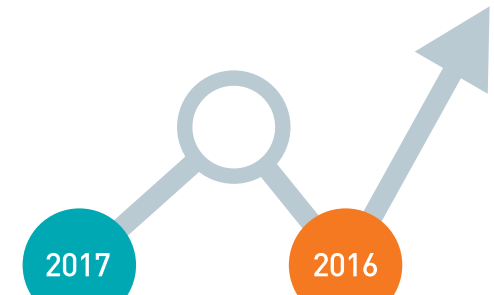
Jobs continue to be created in the **domestic market** thanks to telecommunications maintenance and infrastructure activities.

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.

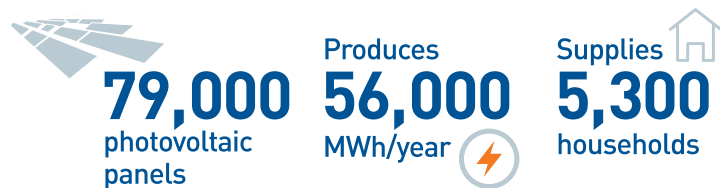
The financing now has a limit of EUR 500 million consisting of a EUR 300 million loan and a EUR 200 million revolving credit facility.

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.

KEY PROJECTS
WON IN THE YEAR

projects

Key projects



The largest solar PV farm in Australia

Execution of the first two phases of the Bungala Solar project: Bungala One and Bungala Two

Project promoted by Enel Green Power and Dutch Infraestructure



Turnkey contract
(EPC)



Installed power of
275
MWp



Investment of AUD
362
million



A new power concession in Brazil

The construction, operation and maintenance of 414 km of transmission lines, the construction of three new substations and the expansion of a further four

Awarded by the Agencia Nacional de Energía Eléctrica (ANEEL)



Investment of EUR
248
million



Power transmission project in Brazil

Engineering, supply and construction of the transmission project that will link the Xingú and Tapajós substations

Awarded by Equatorial Energia, one of the major players in the country's power transmission market



A EUR
177.5
million project



Solar PV plant in Chile

Construction of the Til Til plant: the engineering, supply, assembly and start-up of the plant and the high-voltage evacuation infrastructure via a GIS substation connected with a high-voltage line



Installed power of
115
MWp



A USD
117.2
million contract



A new wind farm in the Dominican Republic

Engineering, supply, construction and start-up of the Larimar II MW wind farm



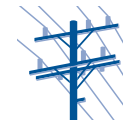
Turnkey contract
(EPC)



Power capacity of
48.3
MW



A USD
89.1
million contract



Power interconnection project in Africa

Construction of 11 225/30 kV substations in Gambia, Guinea and Guinea Bissau

For the Organisation de Mise en Valeur du Fleuve de Gambie (OMVG), created by Gambia, Guinea, Guinea Bissau and Senegal



A EUR
80
million project



Two biomass plants in Portugal

Design, engineering, supply of equipment, construction, installation and start-up of two biomass power plants in Viseu and Fundao

Construction of the evacuation line for the Fundao plant and the substation associated with the Viseu facility

Each has a power capacity of 15 MW and is powered by woodfuel

Projects valued
at EUR
78 
million

The plants will save
88,400 **CO₂**
tonnes of CO₂
emissions annually



Five substations in Brazil

Award of two lots in public auctions involving the extension of two and three substations respectively

Carried out for Equatorial Energia, one of the major players in the country's power transmission market

Turnkey
contract
(EPC) 

A EUR
53 
million project

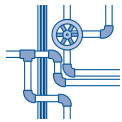


Power interconnection in Liberia

Construction of 230 km of 225 kV lines for the power interconnection project linking Ivory Coast, Liberia, Sierra Leone and Guinea

Project carried out for Transco CLSG, a company created by the 4 countries

A EUR
58 
million contract



Change of public lighting in Santander

Management, upgrade and maintenance of the outdoor lighting in the capital of the region of Cantabria

309 control centres and the 23,000 existing lighting points will be replaced

The installation of the new lights will reduce installed power capacity by 70%


It will avoid the emission of
11,000 CO₂
tonnes of CO₂ annually



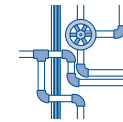
A new wind farm in the Canary Islands

Supply, installation, start-up and maintenance of the Teguisse I wind farm

Promoted by Insular de Aguas de Lanzarote, a 100% publicly-owned company


Power capacity of
9.2
MW

Estimated output of
28,605
MW/year



Refurbishment of the main municipal market in Barcelona

Complete refurbishment of the San Antoni market, the main municipal market in the Catalanian capital

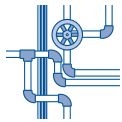
The contract also includes development of the external islands occupied by the market

A project awarded in a public tender

OTHER KEY PROJECTS
COMPLETED IN YEAR
OR IN PROGRESS

completed

Other projects



Bellara steelworks in Algeria

Execution of the Balance of Plant (BOP) works and development of a water treatment plant

A complex promoted by the Algerian Qatari Steel corporation



A USD
154
million project



Laúca hydroelectric plant in Angola

Coordination and performance of the electro-mechanical assembly work

This will be the country's largest power plant when it comes on stream



Power
capacity of
2,073
MW



A EUR
144
million project



The Al Rajef wind farm in Jordan

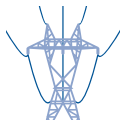
The entire engineering of the project, construction of the wind farm, the medium-voltage power and communications network and the complete substation, including its start-up

Promoted by Green Watts Renewable Energy, a subsidiary of Alcazar Energy, which develops renewable energy generation projects across the Middle East

Turnkey
contract
(EPC)



A EUR
131
million project



Electricity concession in Chile

Development of the Nueva Diego de Almagro transmission system: construction of a new substation, 40 km of 220 kV double circuit line and the installation of an autotransformer bank

Construction, operation and maintenance of the facility

Investment
of USD

90 million



Two solar PV plants in Bolivia

Construction of the Uyuni and Yunchará plants

The country's largest clean energy project



Power
capacity of

65
MW



A EUR

65.4
million
project



The Empalme II combined cycle plant in Mexico

The design, engineering, construction, testing and start-up of the plant, which will be gas-fired

Carried out for Mexico's Comisión Federal de Electricidad



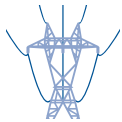
Power
capacity of

790
MW



A USD

379
million
project

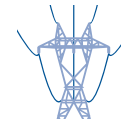


Commercial start-up ahead of schedule of the Cantareira electricity concession in Brasil

A power transmission system consisting of 340 km of 500 kV lines and two substations

A strategic project for the Brazilian electricity sector which forms part of the transmission system that will carry power generated by the Belo Monte hydroelectric plant (11,233 MW), the third largest such facility in the world with the capacity to supply energy to 60 million people

A project undertaken for Cantareira Transmissora de Energia



Commercial start-up of the Chate electricity concession in Chile

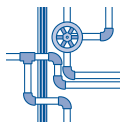
Project involving the engineering, supply, construction, operation, maintenance and commercial operation of the system

A power transmission system consisting of 198 km of 500 kV lines and two substations

A double circuit structure and stringing of the first circuit with a capacity of 1,400 MVA

The start-up of this project means Celeo Redes Chile now has 454 km of power lines in operation and another 52 km under construction

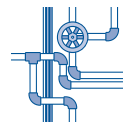
A project undertaken for Charrúa Transmisora de Energía (CHATE)



Continuation of the framework contracts with major utilities

In the domestic arena, the framework contracts with Iberdrola, Endesa and Viesgo were renewed

In the international market, the relationships with Scottish Power in Scotland and with Enel Green Power for several Italian regions were strengthened



Customer loop service contract for Telefónica

The company continued to carry out civil works including excavation, demolition, construction and maintenance of the support infrastructure for Telefónica's cable networks

Line and cable works, including work on Telefónica's cable networks, with a particular focus on the new FTTH network being built by the operator

Customer service activities including installation, maintenance and technical support for the various services requested by customers from Telefónica



Upgrade of the Malpica wind farm in La Coruña

Replacement of its 69 wind turbines featuring now obsolete technology with 7 modern turbines

The new turbines will have an annual output of 66 GWh, twice that of the obsolete turbines

The work significantly reduces the facility's impact on the landscape and environment

Supplies 
27,000
households

Investment of
around EUR
20 
million

ABOUT
ELECNOR

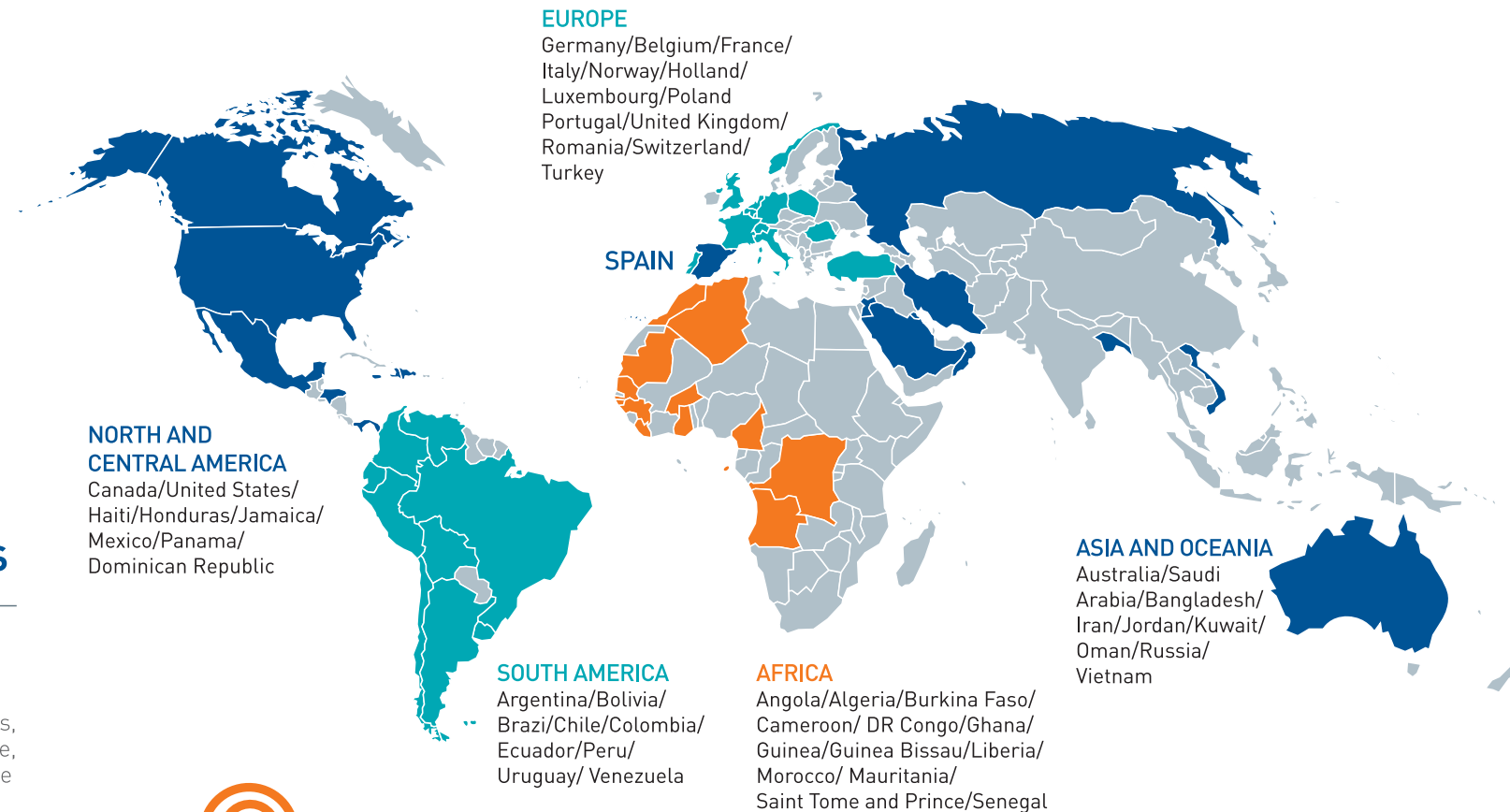
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About Elecnor

Elecnor is a global company with sales in 53 countries and two core businesses

Infrastructure: execution of engineering, construction and services projects, with a particular focus on the electricity, power generation, telecommunications and systems, installations, gas, construction, maintenance, environmental and water, railway and space industries.

Concessions: operation of services through investment in power transmission systems, wind and solar thermal energy, and other strategic assets.





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