



**European Public-Private
Partnership transport market**
September 2017

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Introduction

The “European Public-Private Partnership transport market” aims to analyse the most recent transactions, the strategies and performance of the most representative players in the industry, the latest developments in the regulatory framework, funding and financing trends, and the European PPP transport pipeline.

Welcome to the first edition of the European Public-Private Partnership transport market, a publication aimed at the analysis of the European PPP transport market over the last few years, with special focus on the most recent greenfield and brownfield PPP transport transactions. This publication examines the main players’ role during the different periods of the life cycle of an infrastructure project, as well as their general strategy under the current market circumstances. Additionally, an analysis of the regulatory framework for the European Public-Private Partnership (PPP) transport market, PPP funding and financing trends is included. Finally, we offer an overview of the European PPP transport pipeline.

In the last few years in the European Union (EU) there has been a large decline in the total investment allocated to transport infrastructure and therefore in the percentage of GDP invested in the sector. As this amount continues to fall short of transport infrastructure needs, economic growth is lower.

In 2016, 11 greenfield PPP transactions in the European transport market reached financial close, for an aggregate value of EUR 3.7 billion. In terms of the number of projects the market remained flat, with just one project less than in 2015. However, in value terms, the market dropped by 58.4 per cent compared to 2015. The largest transaction that reached financial close in 2016 was the EUR 1 billion D4 Highway/R7 Expressway road PPP in Slovakia, which involved a 30-year availability-based Design-Build-Finance-Operate-Maintain (DBFOM) project of 27km of new construction on the D4 highway, part of the Southern Bratislava ring road, and 32 kilometres of the R7 expressway, linking Slovakia’s east and west. By number of transactions, the most active markets were France and the Netherlands, closing a minimum of two transactions per year in the last three years.

Additionally, in 2016, the debt of 25 European PPP transport projects was refinanced for a total outstanding value of EUR 7.8 billion, compared to EUR 13.1 billion in 2015 and EUR 1.3 billion in 2014. In 2016, Spain was the most active country both in terms of debt volume and in the number of transactions, with a total of 14, worth EUR 2.8 billion.

A total of 23 M&A transactions took place in the European greenfield PPP transport market in 2016, with an average transaction size of EUR 182 million. Among these, the sale of Globalvia and the split of Isolux Infrastructure Netherlands B.V. with Grupo Isolux Corsan (as a result of the transaction, Canada’s Public Sector Pension Investment Board is now the sole shareholder of Isolux Infrastructure, which has been renamed Roadis) are worth mentioning.

Section 2.2 analyses the main players’ current strategy. This section is complemented by these players’ profiles and main figures, set out in section 5, which focuses on the top listed European transport developers, including sponsors, operators and institutional investors, in terms of number of concessions and invested capital, as published by Public Works Financing.

The regulatory environment is key for the development of infrastructure projects. Needless to say, funding sources and financing mechanisms play also an important role. Therefore, we have incorporated a section analysing both the latest developments in the regulatory framework for the European PPP market and the funding and financing trends.

Last but not least, we have prepared a section on the European PPP transport pipeline. According to our research, it involves 55 greenfield transactions with an average size of EUR 1.6 billion. Germany and Norway are considered as the major national PPP markets with the most relevant PPP transport plans at present; a more in-depth study on these countries is carried out in section 4.2 of the report.

We hope that you find our analysis of the PPP transport market of interest, and that the information presented helps you understand and assess the challenges and opportunities for PPPs in the European transport sector. As always, we welcome any ideas and suggestions you may have with regard to any of the topics covered.

1. Overview

1.1. The transport infrastructure gap

The recent global financial and economic crisis has had a negative impact on the public finances of EU members as lower GDP

growth has reduced tax revenues. As seen in the chart below, GDP in the EU dropped drastically in 2009 and has been recovering slowly from the fall.

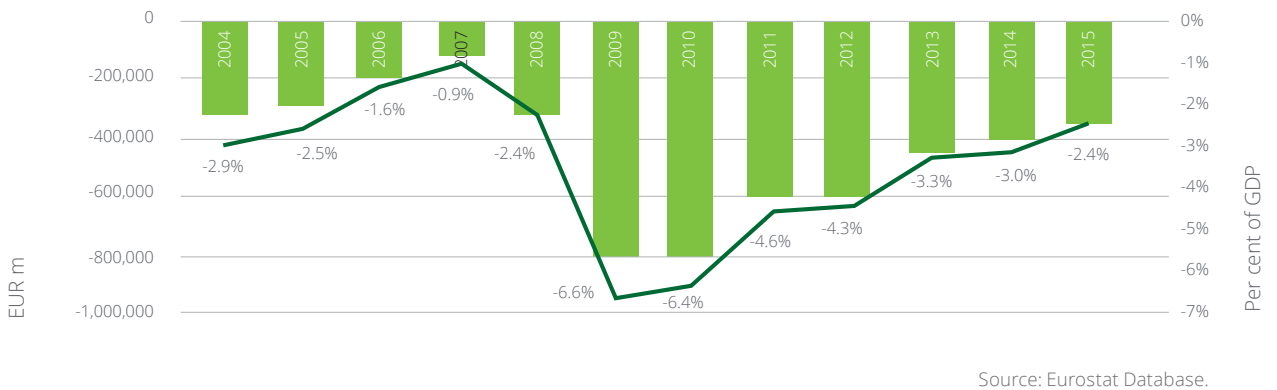
Chart 1. GDP in the EU-28 2005-16



To make public finances sustainable and to guarantee financial stability, the European Commission adopted in March 2011 an automatic procedure that established penalties for countries which breach the Stability and Growth Pact. As part of this an Excessive Deficit Procedure (EDP) is triggered when the fiscal deficit breaches the 3 per cent

of GDP threshold or government debt rises above 60 per cent of GDP. These are the two main limits on the budget deficit and public debt set out in article 126 of the Treaty on the Functioning of the European Union (TFEU), Protocol No 12, with which all EU-28 member states must comply.

Chart 2. EU-28 public finance deficit 2004-15

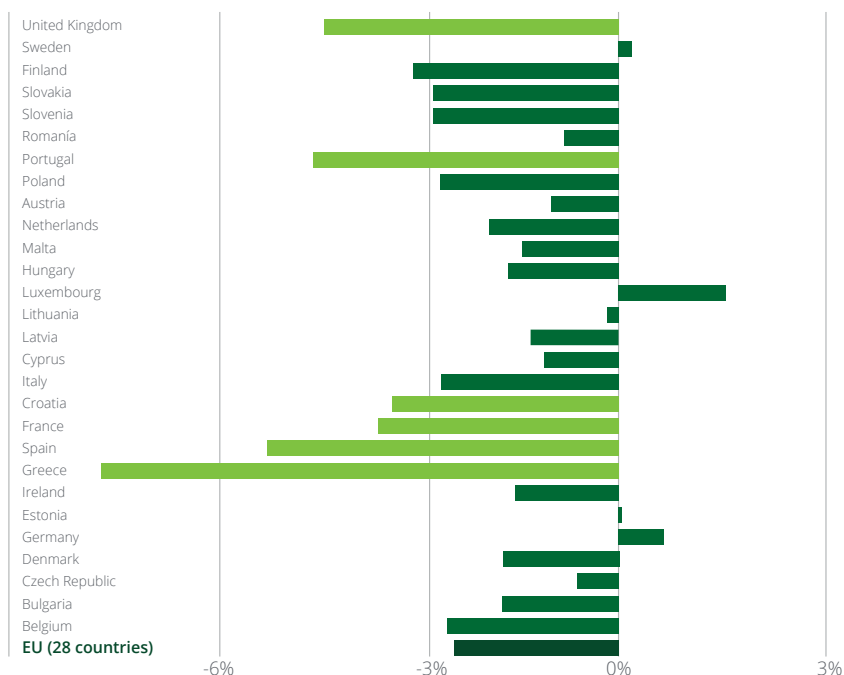


The combined deficit of EU-28 countries was reduced to below 3 per cent of their GDP in 2015. However, several countries continue to have deficits that are above the limit set by the European Commission.

As shown in the chart to the right, Greece, Spain, Portugal, the UK, Italy, France and Croatia exceeded the maximum 3 per cent of GDP fiscal deficit level in 2015.

Where the debt to GDP guideline is concerned it is remarkable that many countries have government debt that is above the 60 per cent limit set by the European Commission. The debt of countries such as Italy, Greece and Portugal exceeds 100 per cent of GDP and, in the cases of Italy and Greece, the debt doubles the European Commission limit.

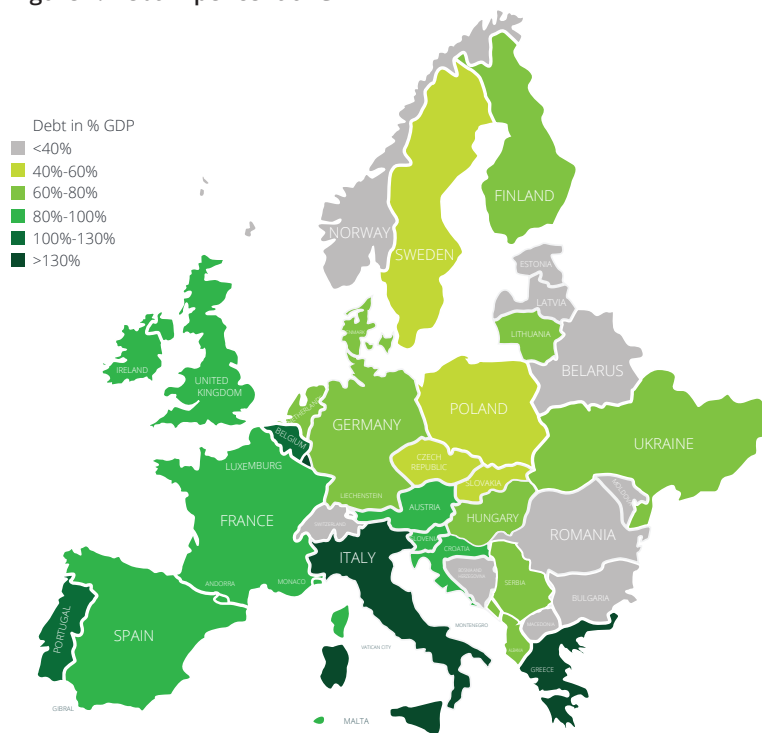
Chart 3. EU-28 individual country deficits (per cent of GDP) in 2015



■ Countries exceeding the maximum percentage

Sources: Eurostat Database; Government statistics.

Figure 1. Debt in per cent of GDP

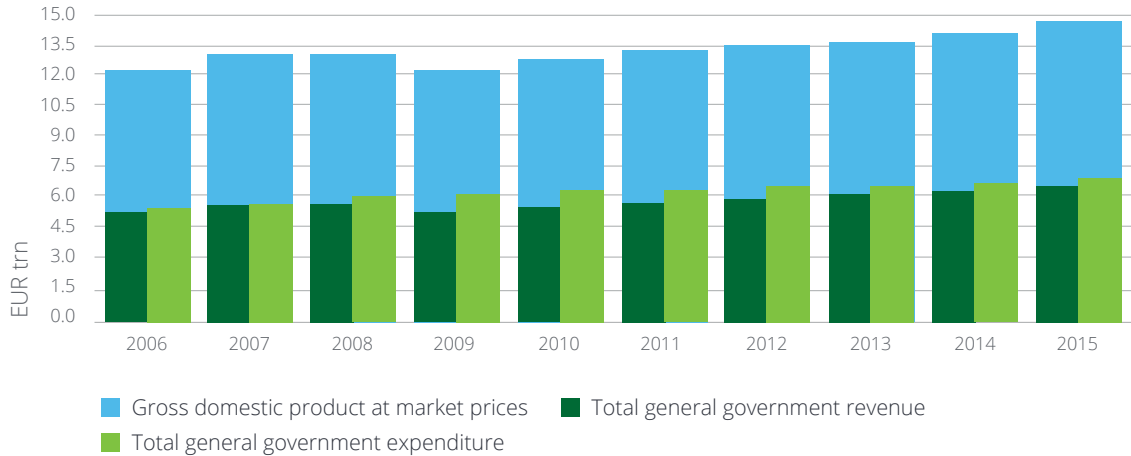


Source: Trading economics, Eurostat Database.

Countries that do not meet the budget deficit and public debt guidelines are required to enforce a stability programme and a package of reform measures which aim to achieve the targets in the medium term.

Just as tax revenues have fallen in the recent years of crisis and austerity, so has government spending, with all government consumption, investment, and transfer payments affected.

Chart 4. EU-28 government spending



Sources: Eurostat Database; Government statistics.

The transport sector has suffered a particularly large fall in investment: while it accounted for 31 per cent of total government infrastructure investment in 2007 (corresponding to 1.6 per cent of GDP), it stood at only 26 per cent in 2015 (1.3 per cent

of GDP)¹. The chart below shows investment in transport infrastructure in the EU, including not only new transport construction and improvement of the existing network, but also spending on preservation of the existing transport network.

Chart 5. Transport infrastructure investment in the EU-28



Source: OECD dataset: transport infrastructure investment and maintenance spending.

Infrastructure development is an important way to enhance market integration, increase trade and foster development as a means to strengthen regional cohesion in Europe. Therefore, the European Commission has set itself the objective of offering users high-quality and safe infrastructure that includes all modes of transport and permits optimal use

of capacity, either by upgrading the current infrastructure or building more².

However, the current restraints on public spending are tight. Construction projects create liabilities or debt for governments, as they have to be financed. But the financing can be recorded either on or off the government

1 Source: "Infrastructure Investment in Europe and International Competitiveness." EIB Working Papers 2016/01. 6 July 2016.

2 Source: Ibid.

balance sheet; that is to say, either with or without a direct impact on the level of government debt.

If the asset is recorded on the government balance sheet, the entire expenditure is recorded as government investment during the period of construction. According to the European System of National and Regional Accounts 2010 (ESA 2010), this has a negative impact on the fiscal balance as government debt will be increased by the same amount. If the asset is recorded off balance sheet, the impact on the fiscal balance is limited to the regular service fees paid to the partner, which are spread over the long-term contract, and there is no increase in government debt.

The possibility of off balance sheet reporting makes the use of Public-Private Partnerships (PPPs) very attractive as it allows governments to invest while complying with the debt and deficit thresholds demanded by the Maastricht Treaty. In September 2014, ESA 2010 became the reference framework for government accounting and its use is legally binding in all EU countries. According to ESA 2010, a PPP can be recorded off the government balance sheet if the majority of the risks and rewards are borne by the private partner; mainly, construction risk, demand risk and availability risk.

1.2.2016 European PPP transport market

The following chapters include an analysis of trends in the European PPP transport market over the considered period. The chapters include sections on: (i) greenfield PPP transport projects that reached financial close, (ii) greenfield transactions

with an announced preferred proponent (iii) greenfield transactions with a pre-qualified or shortlisted proponent announced, (iv) refinancings and (v) M&A transactions.

The information in this analysis is based on:

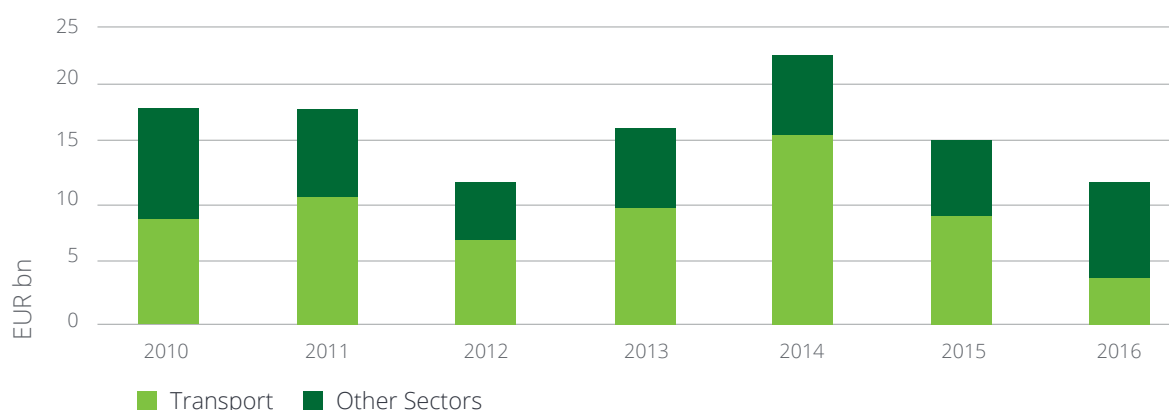
- transactions of a value of at least EUR 10 million in the EU-28, plus Turkey and Norway
- transactions structured under a design-build-finance-operate (DBFO), design-build-finance-maintain (DBFM) or design-build-finance-operate-maintain (DBFOM) scheme, or concession arrangements that share the following common features: a construction element, the provision of a public service and genuine risk-sharing between the public and the private sector.

1.2.1. European greenfield PPP transactions that reached financial close in 2016

According to the analysis, the value of the greenfield PPP transactions that reached financial close in the European market (in all sectors) in 2016 amounted to EUR 12 billion, compared to EUR 15.6 billion in 2015.

In 2016 the transport sector represented approximately 31 per cent of the overall market volume for European greenfield PPP transactions that reached financial close and amounted to EUR 3.7 billion (compared to EUR 8.9 billion in 2015). There were 11 projects, one less than in 2015, and the average capital expenditure in 2016 more than halved, dropping to EUR 339 million, compared to EUR 739 million in 2015.

Chart 6. European market of greenfield PPP transactions that reached financial close in 2010-16, by value of projects

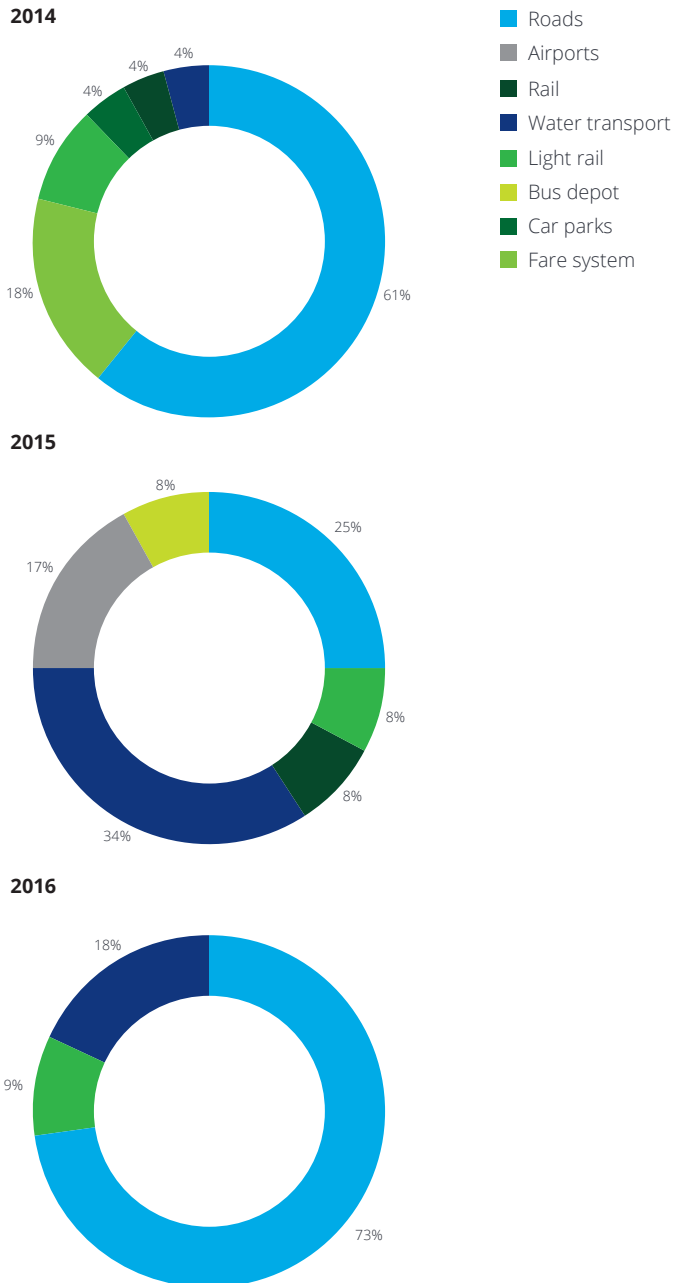


Sources: EPEC; Infradeals; IJGlobal.

Sub-sectoral distribution

The vast majority of the 11 greenfield transport projects that reached financial close in the European greenfield PPP market in 2016 were in the roads sub-sector, as had been the case in 2014 when roads accounted for over 60 per cent of projects. In 2015, the breakdown by sub-sector was much more varied, with water transport, such as ports and locks, the predominant sub-sector.

Chart 7. Sub-sectoral distribution of European greenfield PPP transport projects that reached financial close in 2014-16



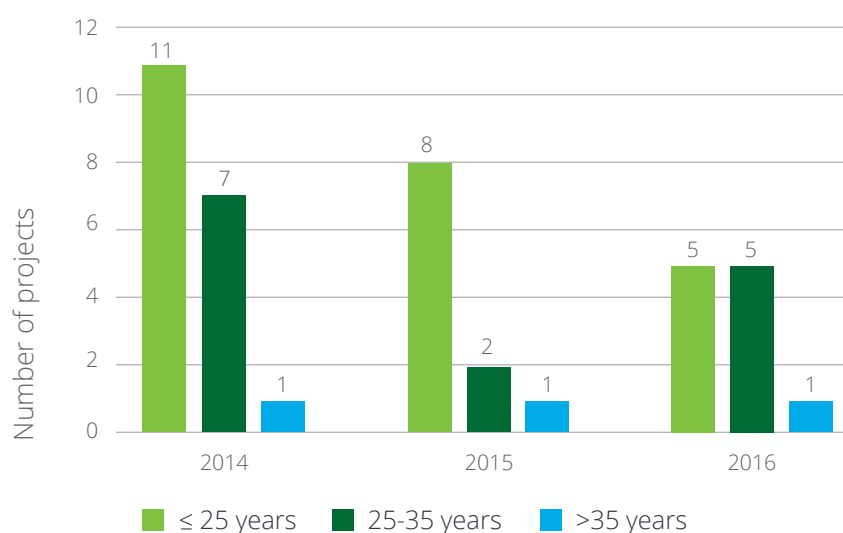
Sources: IJGlobal; Infradeals; Government web pages.

Concession term

In 2016, the average concession term for greenfield transport projects that reached financial close in the European PPP market was 30 years. With a 55-year term, the A355 highway in Strasbourg, France was the only transaction with a term above 35 years. In 2015 and 2014 the average concession term

for greenfield transport projects was of 27 and 24 years, respectively. As can be seen in the chart below, transactions with terms longer than 35 years have not often been contracted in recent years and the number of projects with a term shorter than 25 years is decreasing.

Chart 8. Concession terms on European greenfield PPP transport projects that reached financial close in 2014-16



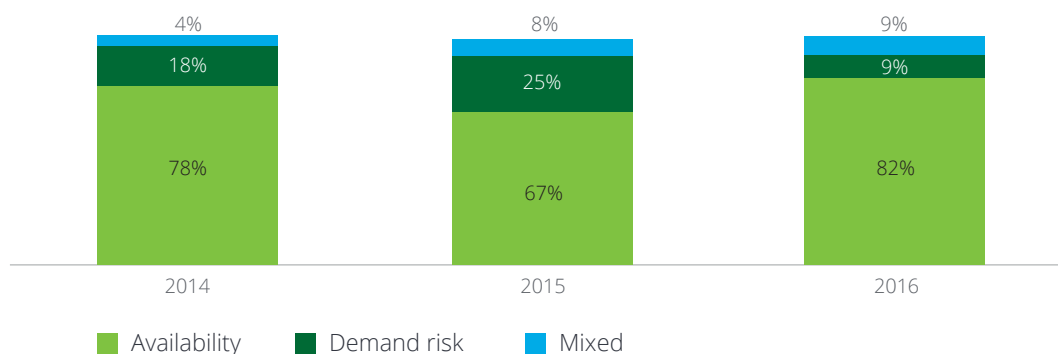
Sources: IJGlobal; Infradeals; Government web pages.

Payment mechanism

Nine of the eleven greenfield transport projects that reached financial close in 2016 involved a payment mechanism based

on availability. This was similar to the two previous years, with availability payments used for 67 per cent and 78 per cent of contracts in 2015 and 2014, respectively.

Chart 9. Payment mechanism for European greenfield PPP transport projects that reached financial close in 2014-16



Sources: Infradeals; EPEC.

Country breakdown

The 2016 financial closings were concentrated in six countries, with Slovakia and Germany registering greenfield PPP transport projects worth more than EUR 1 billion each.

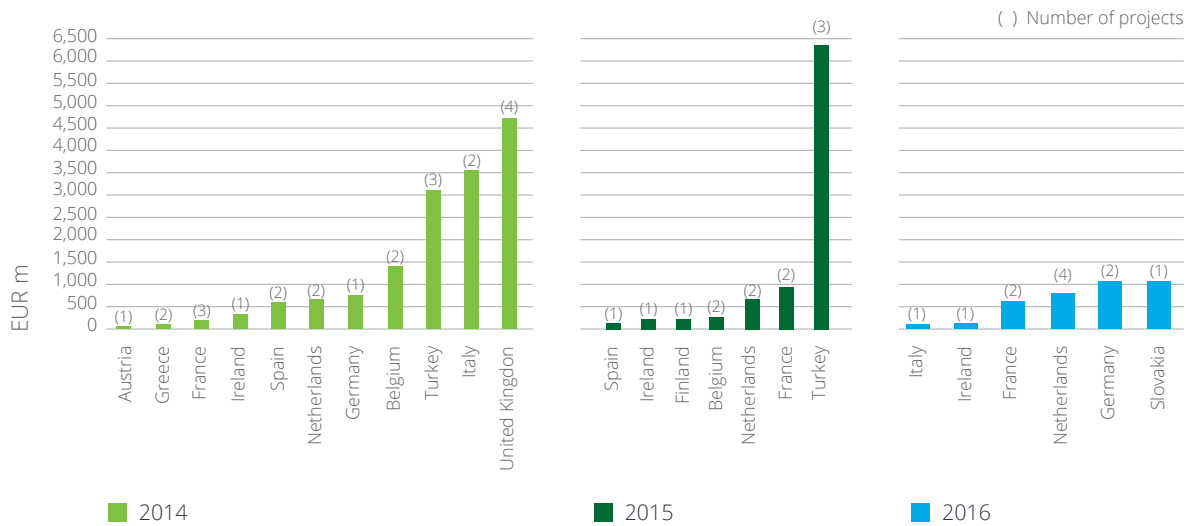
The largest transaction was in Slovakia, the EUR 1 billion D4 Highway/R7 Expressway road PPP which involved: a 30-year availability-based DBFOM project of 27 km of new construction on the D4 highway; part of the Southern Bratislava ring road; and 32 kilometres of the R7 expressway, linking Slovakia’s east and west.

The Netherlands, however, was the most active market by number of projects, with a total of four transactions:

- the Princess Beatrix sea lock
- the highway N18 from Enschede to Groenlo
- the A6 Almere Havendreef – Almere Buiten-Oost road
- the A27/A1 Utrecht-Eemnes-Spakenburg road.

France and the Netherlands have been the most active countries in terms of the number of transactions in recent years, having closed a minimum of two transactions in the last three years. In 2015 Turkey was the most active country thanks to the EUR 6 billion project for Istanbul’s third airport.

Chart 10. Country breakdown on European greenfield PPP transport projects that reached financial close in 2014-16



Sources: Infradeals; EPEC.

Funding

In 2016, project funding mainly came from commercial banks, for a total debt of EUR 1.6 billion, representing 60 per cent of total funds.

The average tenure of the commercial bank senior debt was 27 years, with the vast majority exceeding 25 years. According to the available data, the average leverage was 82 per cent, compared to 84 per cent in 2015 and 87 per cent in 2014.

Of the total 11 transactions, seven involved institutional investors. Private bonds were involved only in the N25 New Ross Bypass in Ireland, with EUR 145 million. In other transactions institutional investors were involved through equity investments.

The role of the EU remained significant in 2016. It increased its financing to over EUR 910 million, more than triple the EUR 265 million financed in 2015, but still below the exceptional EUR 1.6 billion financed in 2014. In 2016, the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) were involved in a number of projects. The D4/R7 motorway in Slovakia benefited from the support of the European Fund for Strategic Investments. In addition, the EIB provided financing for five PPPs with a total lending volume of EUR 984 million:

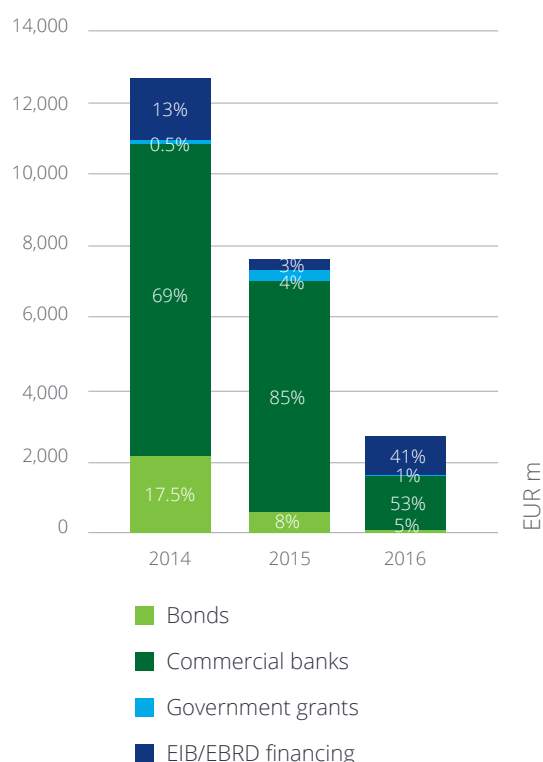
- the D4/R7 Highway in Slovakia, with EUR 426 million
- the A6 Almere Havendreef – Almere Buiten-Oost project in the Netherlands, with EUR 79 million
- the A6 Wiesloch – Rauenberg to Weinsberg (Baden-Württemberg) in Germany, with EUR 299 million
- the A94 (Pastetten-Heldenstein, Bavaria) in Germany, with EUR 158 million

- the N25 New Ross Bypass in Ireland, with EUR 22 million.

Direct government funding was present in only one transaction, the Bologna Light Rail Link (Central Station-Marconi Airport), which benefited from a government grant of EUR 33.5 million.

As can be seen in the chart below, commercial banks have been the most important source of financing for greenfield PPP transport projects in Europe.

Chart 11. External funding in European greenfield PPP transport projects that reached financial close in 2014-16



Sources: IJGlobal; Infradeals.

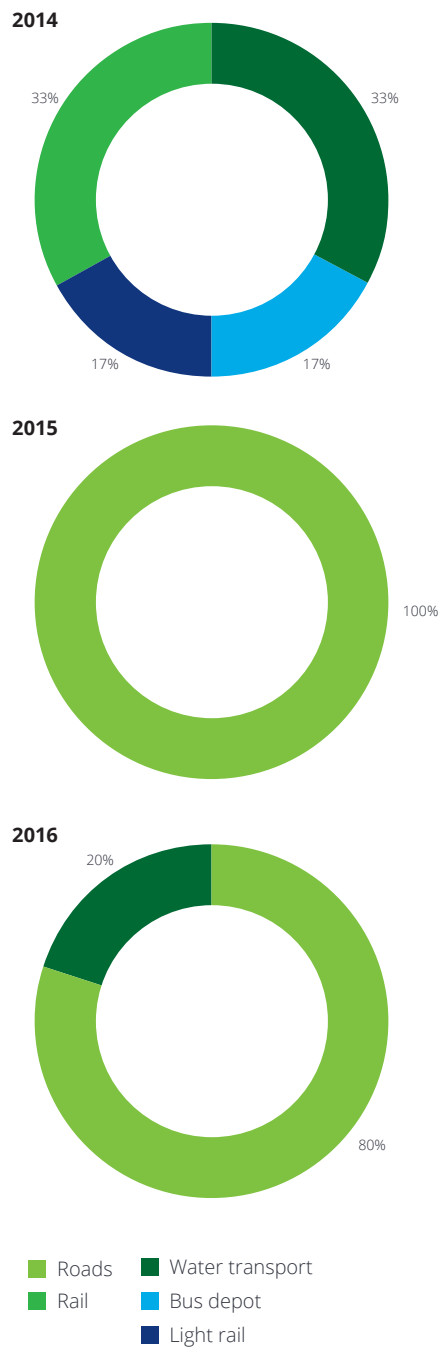
1.2.2. European greenfield PPP transport projects with a preferred proponent announced in 2016

To complete the analysis of the greenfield PPP transport market, we consider that those projects that ended the year at the preferred proponent announcement stage should be mentioned. In 2016, this was the case for five projects worth a total of EUR 5.7 billion (compared to only one project, worth EUR 683 million in 2015 and six projects for a total value of EUR 995 million in 2014).

Sub-sectoral distribution

Eighty per cent of these projects were in the road sub-sector in 2016. In 2015, the sole project was a road. By contrast, the sub-sectoral distribution in 2014 was much more varied and did not involve any road projects.

Chart 12. Sub-sectoral distribution of European greenfield PPP transport projects with a preferred proponent, announced in 2014-16



Sources: IJGlobal; Infradeals.

Payment mechanism

In 2016, two of the five projects were based on the availability payment mechanism, while three were based on demand risk.

Chart 13. Payment mechanism on European greenfield PPP transport projects with a preferred proponent announced in 2014-16



Sources: IJGlobal; Infradeals; Government web pages.

Concession term

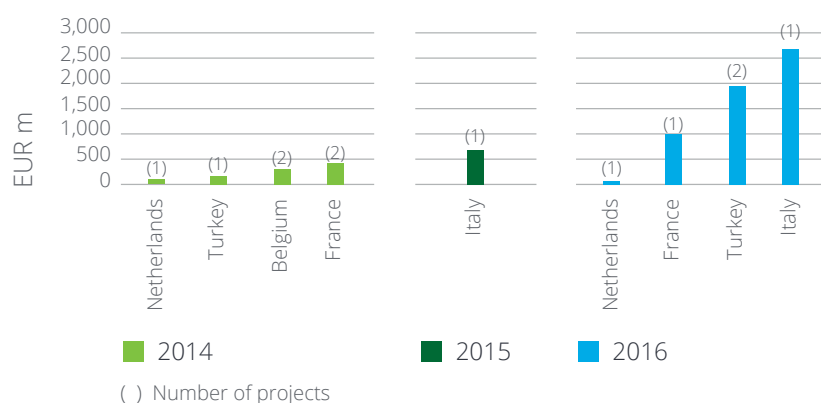
The average concession term of three of the 2016 projects was 45 years. The term of the remaining two projects, related to the North Marmara Motorway in Turkey, has yet to be determined.

In 2015 the average concession term was 30 years and in 2014 was 23.4 years.

Country breakdown

European greenfield PPP transport projects with a preferred bidder announced in the last three years (2014-16) were concentrated in five countries: the Netherlands, France, Turkey, Belgium and Italy.

Chart 14. Country breakdown by transaction value of European greenfield PPP transport projects with a preferred proponent announced in 2014-16



Sources: Infradeals; IJGlobal.

In 2016, the largest transaction took place in Italy, a 68.3 kilometre section of the Rome-Latina Road, with an estimated capital expenditure of EUR 2.7 billion. In terms of the

number of projects, Turkey had most, with two in 2016, but both related to the North Marmara Motorway.

1.2.3. European greenfield PPP transport projects with a pre-qualified or shortlisted proponent in 2016

Finally, there were three greenfield PPP transport projects with a pre-qualified or shortlisted proponent announcement in 2016. These three projects worth EUR 1.4 billion. Two of the projects were for roads and one involved light rail infrastructure.

The average concession term was 27 years for 2016 (compared to 25 years for 2015 and 26 years for 2014). All of these transactions were based on an availability payment mechanism.

The three projects took place in the Netherlands, Germany and Belgium. The largest was the Blankenburg Tunnel project in the Netherlands, a DBFM contract for a 4.2 kilometre tunnel under the Nieuwe Maas river, linking the A15 and the A20 roads to the west of Rotterdam, with an expected capital expenditure of EUR 650 million.

Similarly, in 2015, three projects with pre-qualified or shortlisted proponents were announced but for a significantly lower overall value of EUR 175 million.

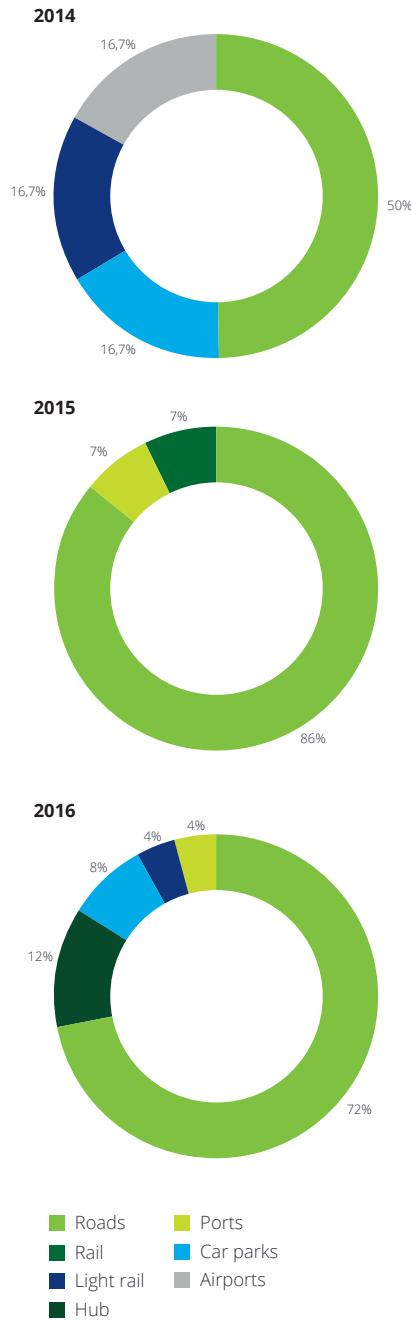
1.2.4. European PPP transport refinancings in 2016

In 2016, the debt of 25 European PPP transport projects was refinanced for a total outstanding value of EUR 7.8 billion, compared to EUR 13.1 billion in 2015 and EUR 1.3 billion in 2014.

Sub-sectoral distribution

Of the 25 refinanced projects, the vast majority were in the road sub-sector, following a similar trend to that observed in 2015 and 2014.

Chart 15. Sub-sectoral distribution in European PPP transport refinancings in 2014-16

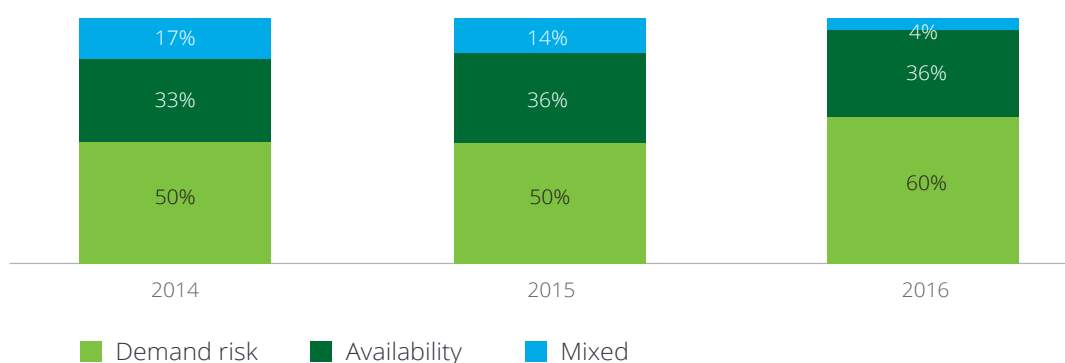


Sources: IJGlobal; Infradeals.

Payment mechanism

Among the 25 transactions, 15 projects were based on demand risk, 9 on availability payments and one involved a mixed payment. This was similar to 2015 and 2014.

Chart 16. Payment mechanism in European PPP transport refinancings in 2014-16



Sources: Infradeals; IJGlobal.

Country breakdown

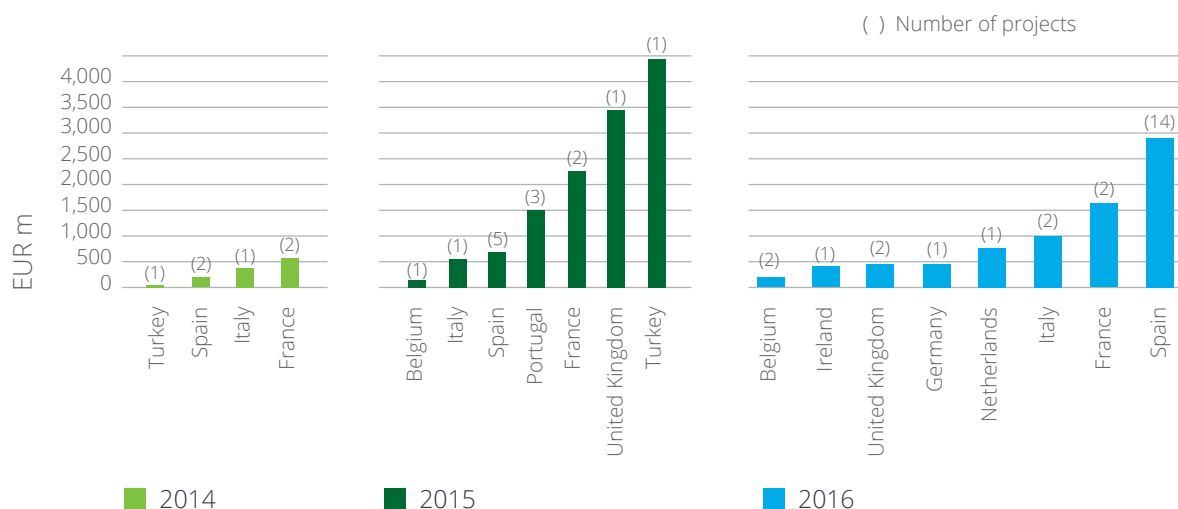
In 2016, European PPP transport refinancing was concentrated in eight countries. Spain was the most active country both in terms of debt volume and in the number of transactions, with a total of 14 transactions, worth EUR 2.8 billion.

The largest transaction in 2016 was the Itinere refinancing, involving a new debt at a holding company level by Enaitinere, a 100 per cent owned subsidiary of Itinere, as well as a new debt at the level of Itinere's portfolio of five PPP road assets located in the north-west of Spain.

Other Spanish PPP transport refinancings included: the refinancing of the Ausol highway (owned in its majority by Cintra); Globalvia's Autopista Central Gallega (ACEGA) refinancing; Sacyr's and Eiser's Aunor concessionaire refinancing; and the refinancing of the A-31 Bonete – La Roda highway; as well as several transport hub assets.

In 2015, the Gebze-Orhangazi-Izmir Toll Road (final phase and refinancing) in Turkey was the largest transaction of the year, valued at EUR 4.4 billion.

Chart 17. Country breakdown of European PPP transport refinancings in 2014-16



Sources: Infradeals; IJGlobal.

Refinancing structures

Of the total 25 transactions in 2016, 17 involved senior secured facility funding, four were refinanced through the capital markets and four combined both capital market and bank debt refinancing. Although this combined refinancing was only present in four of the 25 projects, it involved almost a third of the overall debt refinanced in this period.

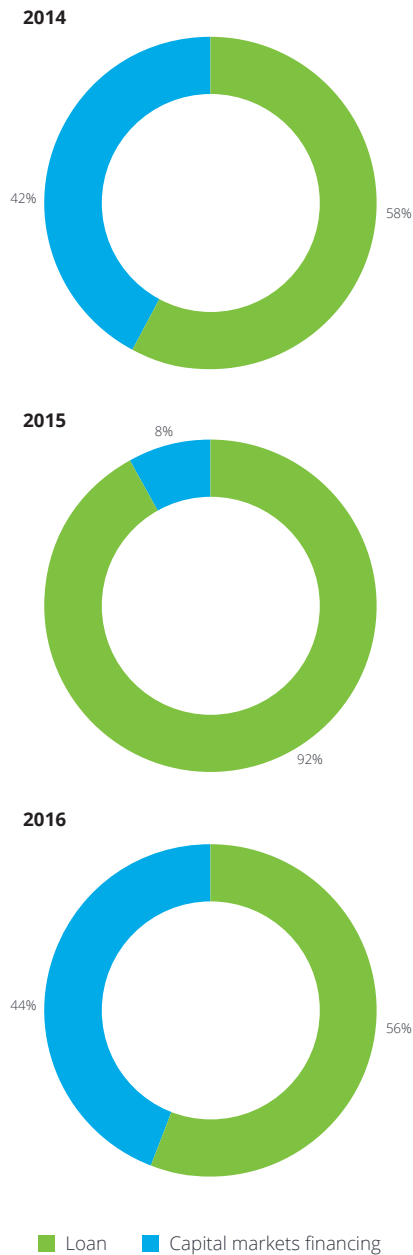
Santander, Société Générale and Sabadell were the most active banks in 2016, participating in at least five transactions each.

For the commercial debt and adjusted to the available data sample, the average tenure of commercial bank senior debt was 15 years and the average leverage 85 per cent.

Of the 25 transactions, eight involved institutional investors, among them AG Insurance, Aviva, Allianz and JP Morgan.

In 2015, the transactions were predominantly backed by commercial bank loans, which provided 92 per cent of the financing.

Chart 18. European PPP transport refinancing structures by funding volume in 2014-16



Sources: Infradeals, IJGlobal.

1.2.5. European PPP transport M&A transactions in 2016

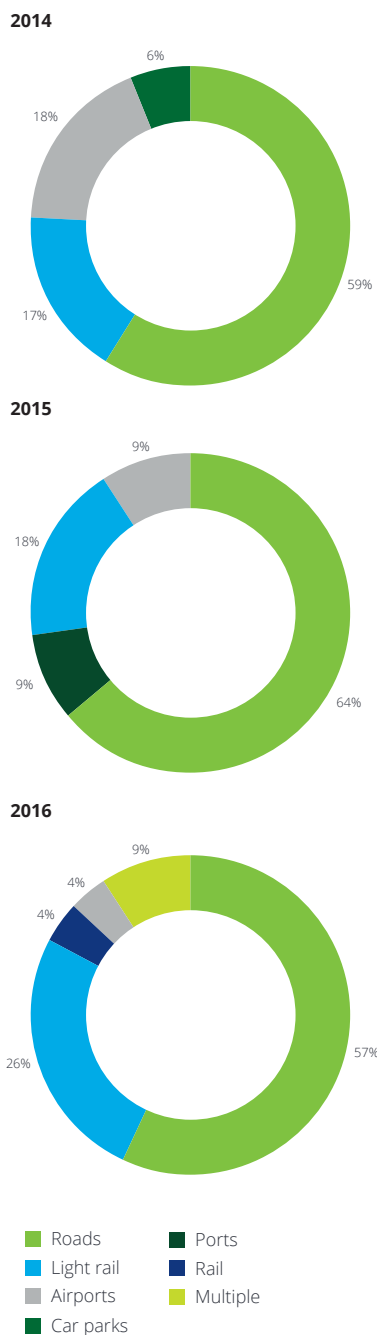
According to our analysis and research, in 2016, a total of 23 M&A transactions took place in the European PPP transport market. The average transaction size was EUR 182 million (compared to 11 transactions with an average size of EUR 69 million in 2015 and 17 transactions with an average size of EUR 146 million in 2014).

Sub-sectoral distribution

Within these 23 projects, 13 transactions related to the road sector, six to light rail, and one each to the airport sector and rail sector. The remaining two transactions, both in Spain, were the Globalvia sale (classified as 'Multisector') involving a PPP portfolio covering roads and rails sub-sectors and the sale of Isolux Infrastructure (now "Roadis" and also classified as 'Multisector') where, as a result of the transaction, PSP became the sole shareholder of the company currently managing a portfolio of PPPs, all in the roads sector.

Additionally, although the transaction has yet to close, it is worth mentioning that in September 2016 the shareholders of the Spanish toll road group, Itinere Infraestructuras, announced their intention to launch a formal disposal of the shares in the company. As of February 2017 Macquarie Infrastructure and Real Assets (MIRA) and Globalvia had formed a consortium to bid. Another consortium comprising APG, GIC and PSP Investments has been formed to compete for the asset. The transaction is understood to be in its final stages although the exact timeline for the deal is unclear.

Chart 19. Sub-sectoral distribution of M&A transactions in European PPP transport in 2014-16



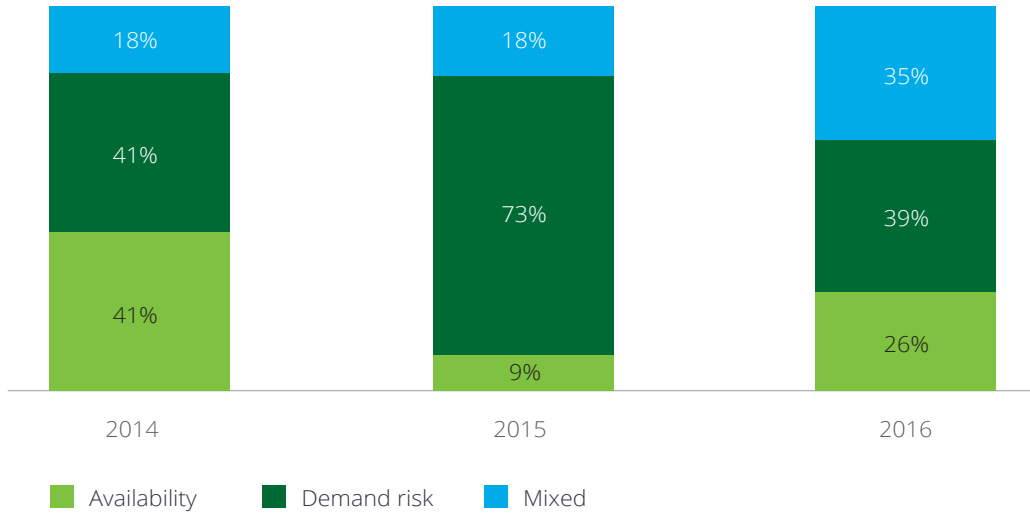
Sources: IJGlobal; Infradeals and Government web pages.

Payment mechanism

Among the 23 M&A transactions closed in 2016, nine were based on demand risk, eight were mixed and six were based on availability-

based payment mechanisms. In 2015, demand risk represented 73 per cent of the transactions and in 2014, 41 per cent.

Chart 20. Payment mechanism in European PPP transport M&A transactions in 2014-16



Sources: Infradeals; EPEC.

Country breakdown

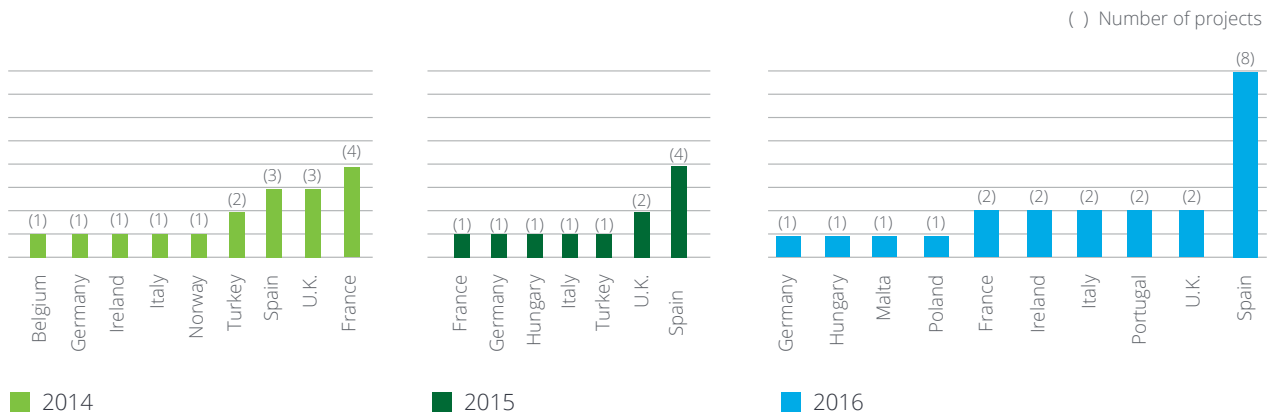
Ten European countries closed at least one M&A PPP transport transaction in 2016.

Spain was undoubtedly the most active market by number of transactions, with a total of eight in 2016; in 2015, it was also among the most active countries, with four transactions. It is notable that of these eight transactions, several revolved around the same asset, that is, Line 9 of the Barcelona metro, which had three M&A deals during 2016 while Metro Ligerio Oeste had two stake sales.

The two most relevant transactions were the acquisition of Globalvía by the OpTrust, Universities Superannuation Scheme (USS) and PGGM consortium and the takeover of Roadis (formerly Isolux Infrastructure) by Canada's PSP investments.

As can be seen in the chart below, in the last three years the UK, Spain, France, Germany and Italy have remained very active in the M&A PPP transport market.

Chart 21. Country breakdown in European M&A PPP transport transactions 2014-16



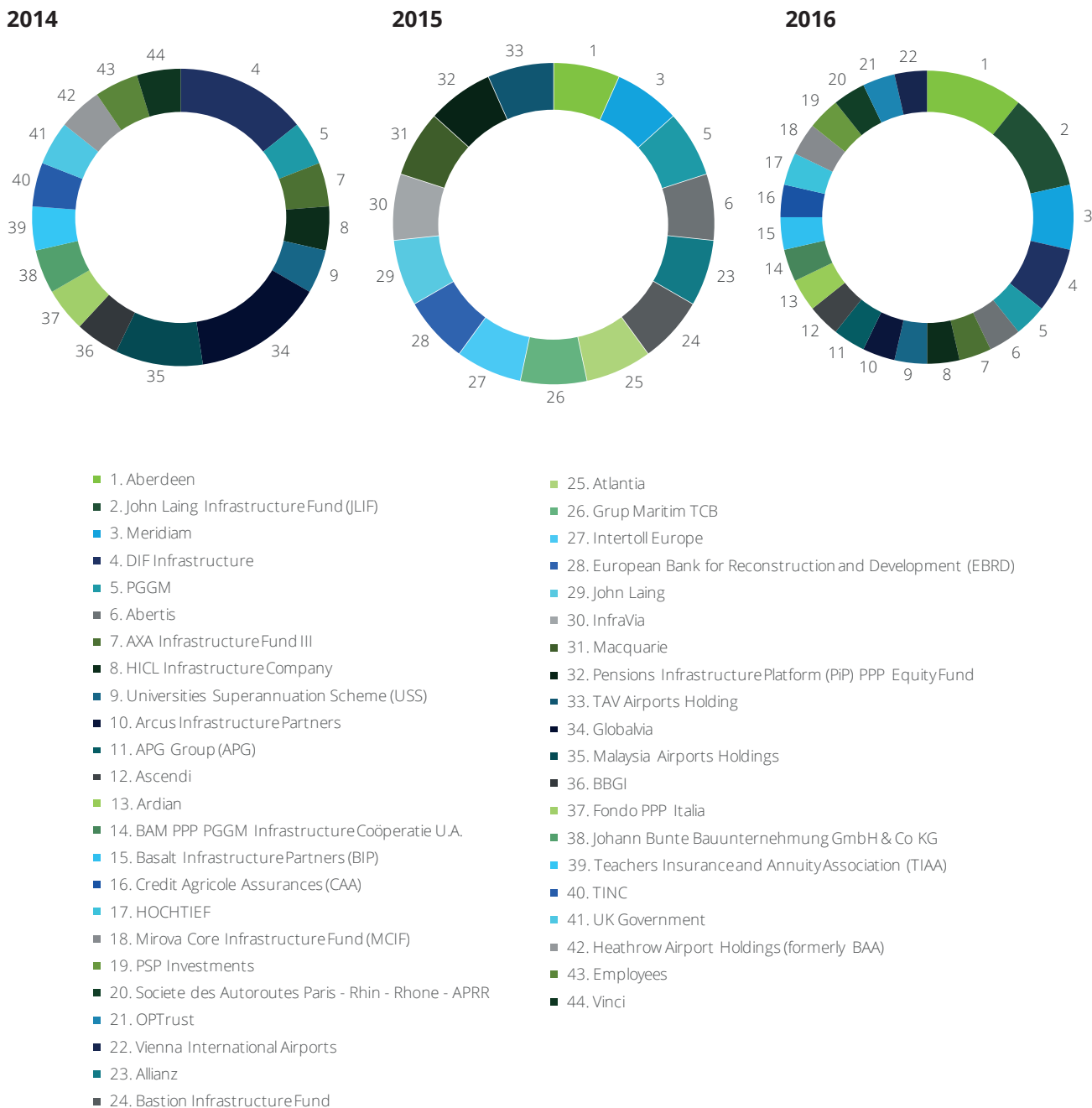
Sources: Infradeals; EPEC.

Players

The most active players in these transactions were institutional investors, which participated in 18 of the 22 transactions. The most active institutional investors were

John Laing Infrastructure and Aberdeen, with three transactions each, followed by DIF Infrastructure and Meridiam with two transactions each.

Chart 22. Most active buyers by number of transactions in European PPP transport 2014-16



Sources: Infradeals, IJGlobal.

1.3. Conclusions

After the recent period of crisis, national governments have cut spending. In this environment, transport has suffered a significant decline of investment.

In the transport sector, the largest recent investments have been in roads (both greenfield and brownfield), accounting for about 60-80 per cent of total investments. In greenfield transactions, water transport was the second-placed sector.

There were few greenfield or brownfield transactions in rail, port and air transport.

The most active countries in the EU-28 plus Turkey and Norway in greenfield PPP projects have been Italy, Turkey and the UK by invested volume and France, the Netherlands and UK in terms of the number of transactions realised. Spain undoubtedly took centre stage in brownfield PPP transactions (refinancing and M&As) in 2016. However, the number of brownfield PPP transactions that took place in Turkey, the UK and France in previous years is remarkable.

The average concession term of greenfield PPP transport projects that closed in the last few years in the European market is of about 30 years, with a sole project with a term longer than 35 years in each year of the analysed period. In projects with a preferred proponent announced there has been an increase in the average term, to 45 years in 2016 from 23 years in 2014.

Additionally, it is notable that the availability-based payment mechanism is consolidating itself as the most common compensation system for transport infrastructure PPP projects: 82 per cent of the greenfield transport projects that reached financial close in the European PPP market in 2016 had availability-based compensation mechanisms,

as did 40 per cent of the greenfield projects that ended the year with an announced preferred proponent. On the other hand, in the last three years more than 50 per cent of refinanced projects have been based on demand risk.

When it comes to funding schemes, it is clear that the specific weight of bonds remains low (it was barely EUR 145 million in 2016) in greenfield projects but is gaining weight in refinancing transactions where there is already a track record, rising from EUR 500 million in 2014 to EUR 2.9 billion of the refinancing value in 2016.

Finally, external funding for European greenfield PPP transport projects in the last three years has decreased significantly; but these projects have declined in general.

As the above has shown, many players are involved in the European PPP transport market, with roles in both the primary and secondary markets. In the second section of the report the players are analysed.



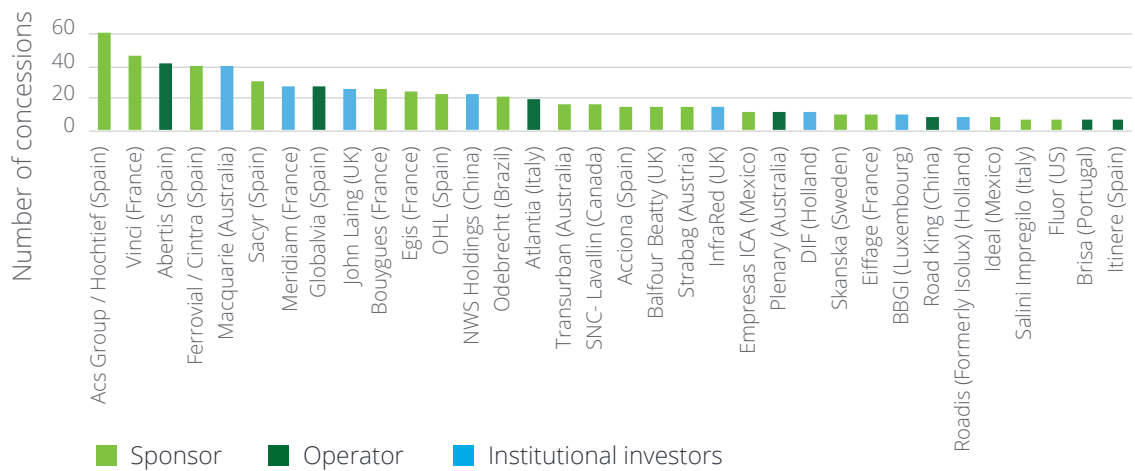
2. The main players

2.1. Top 35 ranking

Every year, the US-based Public Works Financing (PWF) Newsletter publishes a ranking of the world's largest transport developers, including sponsors, operators

and institutional investors. This ranking is based on road, rail, port and airport concessions of over US\$ 50 million and on invested capital since 1985.

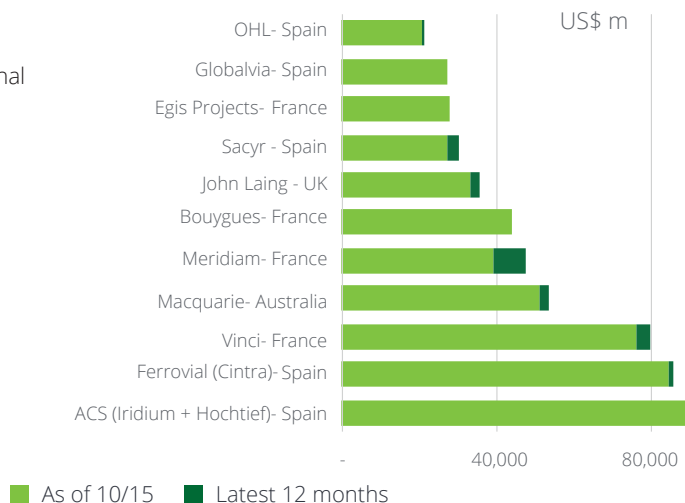
Chart 23. PWF Ranking of world's largest transport developers (October 2016)



Source: PWF Newsletter, October 2016.

In 2016, European transport developers remained at the top of the rankings, both in terms of the number of concessions and value. The top European Transport Developers include sponsors (EPC Constructors), operators and institutional investors. In the following chapters, the strategy of the main players will be analysed, distinguishing between sponsors, operators and institutional investors.

Chart 24. PWF ranking of world's largest transport developers by invested capital since 1985 (October 2016)



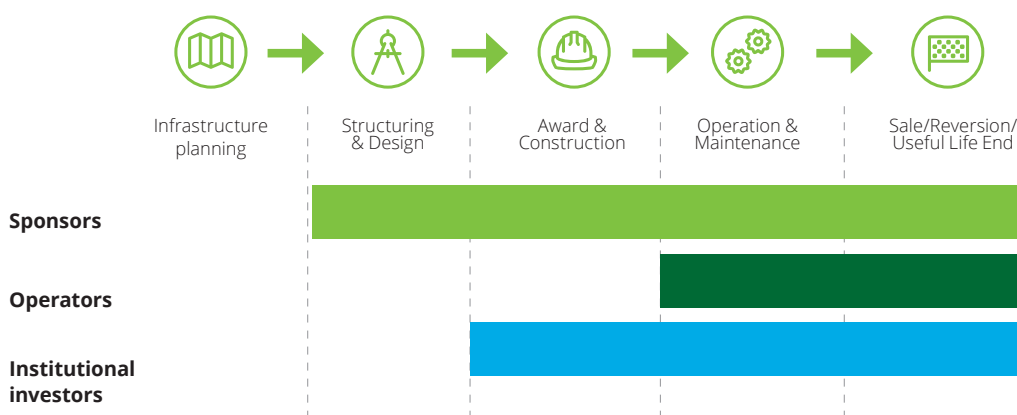
Source: PWF Newsletter, October 2016.

2.2. Main players' current strategy

The main players can be divided into three groups: sponsors, operators and institutional investors.

Each group has a different profile, and in current market circumstances, these profiles have diverged. Each group acts in distinct periods of the lifecycle of an infrastructure project.

Illustration 1. Main players' involvement in different periods of the infrastructure lifecycle



Source: Deloitte research.

Currently there are sponsors willing to commit to continuity post 'ramp-up'. Operators are buying assets from both sponsors and institutional investors, thus increasing asset rotation among the main players.

Institutional investors are currently taking on greater risks and investing more in greenfield projects in search of higher returns as competition reduces investments' profitability. The table below gives more detail on the main players' role in the infrastructure lifecycle.

Main players' role in the infrastructure lifecycle



Sponsors

- Sponsors in the current market have multiple opportunities to develop new infrastructures. These opportunities tend to involve a strategic alliance with financial investors.
- Strategic alliances reflect investors' need to bolster their finances and investment power.
- For those sponsors with no desire to continue (those whose exit strategy is fixed in the post 'ramp-up'), asset rotation is both a need and an opportunity.



Operators

- Signs of continuity in the internationalisation process.
- Differentiated strategies: diversification vs. specialisation by type of assets.
- Active portfolio management to maximise value and assets' lifespan.
- High competition in the secondary market that makes it necessary to seek strategic alliances with both financial investors and sponsors.
- Selective asset rotation strategy.

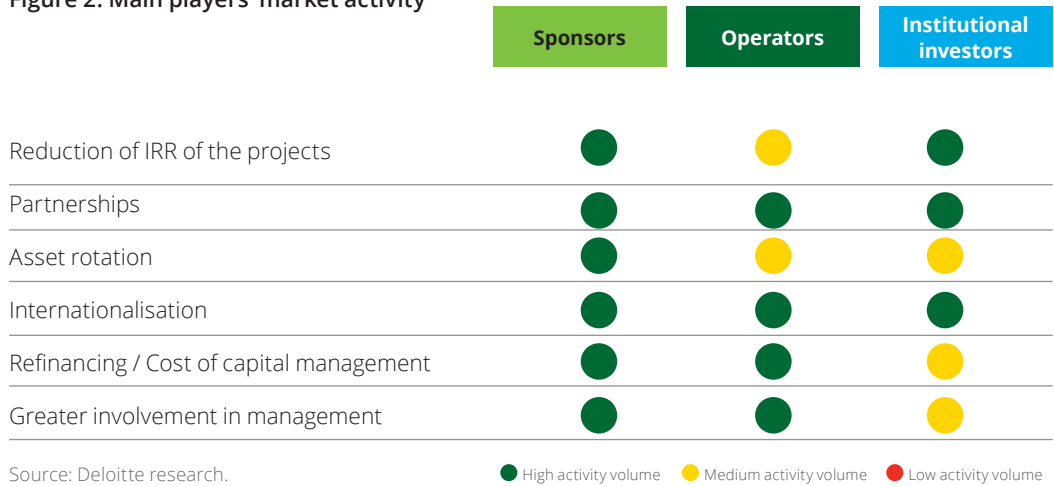


Institutional investors

- Increase in sales transactions for the realisation of capital gains (in those players that have reached the time horizon of the investment).
- Temporary maintenance of lower than normal market internal rates of return.
- Tendency to invest in more complex transactions, either assuming greater risks (for example, greenfield investments) or to engage in less attractive markets in order to avoid high competition and low returns on low-risk investments.
- Search for strategic alliances.
- Specialisation by type of assets and greater intervention in management as formulas for value maximisation.

To sum up, the following figure shows the level of involvement of each player in different aspects of the market.

Figure 2. Main players' market activity

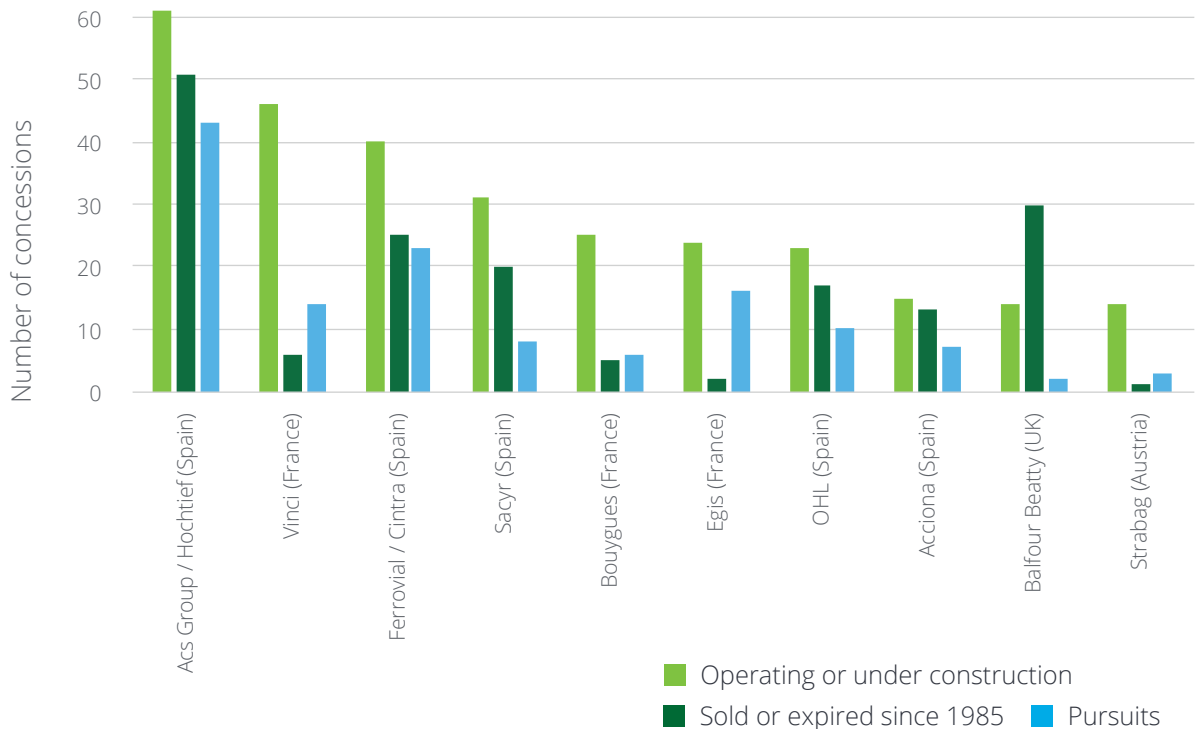


Sponsors

Project sponsors are those involved in the primary design, construction and operation of the project. In the following section, the recent

activity of the top ten sponsors is analysed, and other emerging European sponsors will be identified.

Chart 25. Top ten European transport concession sponsors



Source: PWF Newsletter, October 2016.

Analysing the top players in European greenfield PPP transactions that closed in 2016, sponsors' activity was varied. Seven of the 11 transactions involved one of the top European sponsors.

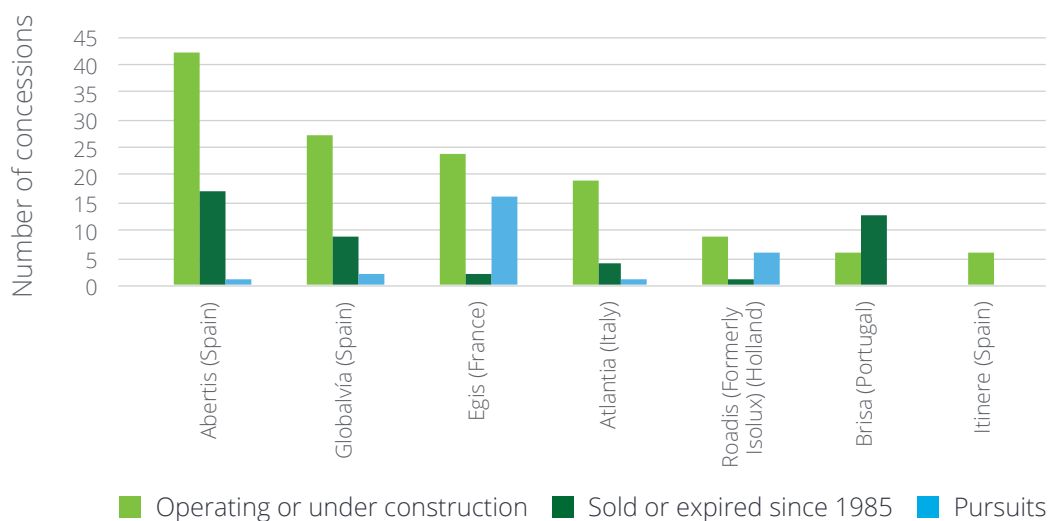
(For further detail on the main European sponsors, their asset portfolios and their rotation strategy, please see Section 5).

Operators

Project operators are those normally involved in the operation of the project and in some cases in the construction associated with the

capacity increase. In the following section we analyse the recent activity of the top operators.

Chart 26. Top ten European transport concession operators



Source: PWF Newsletter, October 2016.

There were 22 European PPP transport M&A transactions in 2016, only one of which involved an operator – the acquisition of the A4 Holding industrial group by Abertis. These

transactions involved other players, mainly financial investors, who are up and coming in the transport concession operation business.

Institutional investors

Institutional investors have become more active in the infrastructure market in recent years. They have surfaced as an equity source for PPPs due to the nature of these investments, which are long-term, offer protection against inflation and reduce relative volatility. Currently, more

and more institutional investors are establishing objectives and specific vehicles to pursue investments in infrastructure. According to our research, their investment power has risen to US\$ 119 trillion in assets under management, as detailed below:

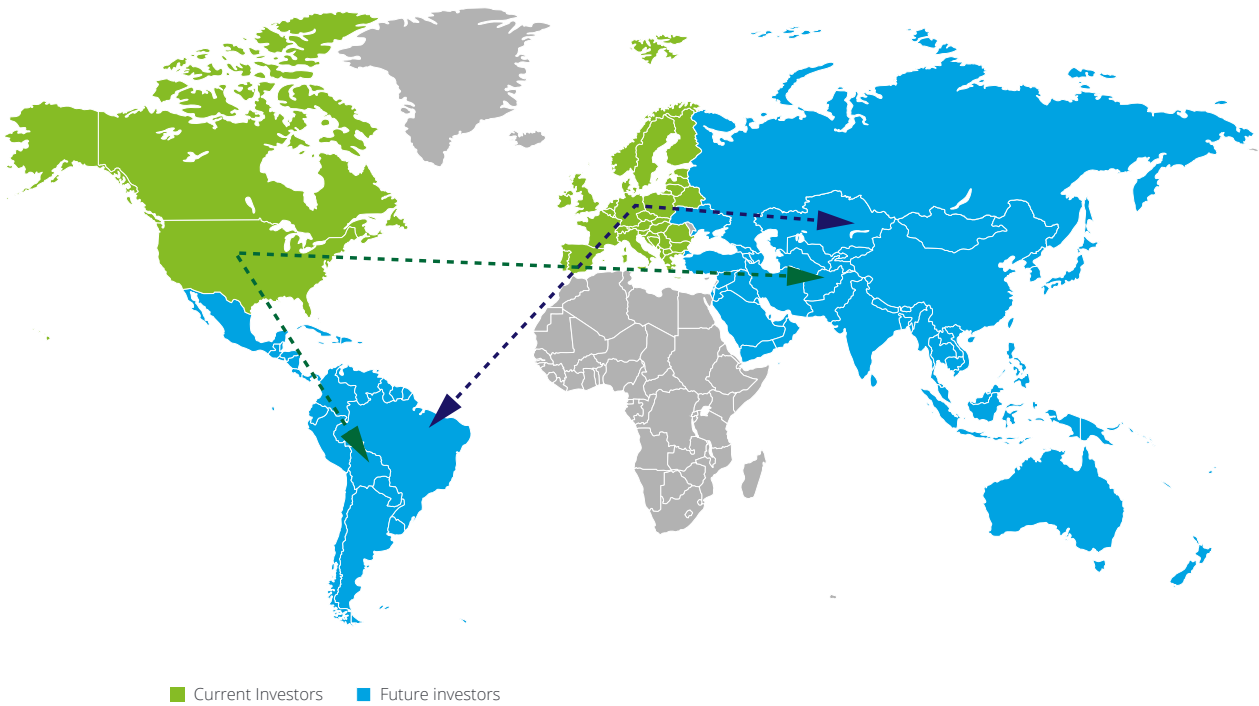
Investors	Managed assets (US\$ trn)
Banks	40
Investment companies (including investment banks, asset managers, estate managers, 'family office', trusts and collective investment banks)	29
Insurance companies and private pension funds	26
Public pension funds	11
Sovereign wealth funds	6
Infrastructure operators and sponsors	3
Infrastructure funds and private equity	3
Others	1
TOTAL	119

Source: Deloitte research.

Currently, most financial investors are based in Europe and North America, but it seems there is a shift away from Europe towards Asia and Latin America. Additionally, a growing share of investments are in emerging markets. At the same time, legislation has

improved significantly, which is vital for investments in infrastructure. It should also be mentioned that financial investors' role will keep on increasing, mainly due to the financial restrictions the main infrastructure developers are facing.

Illustration 2. Institutional investors' presence around the world



Source: Deloitte research.

Currently the main characteristics by investor type vary in such aspects as the equity source, the investment criteria and their timeline.

	Pension funds	Insurance companies	Sovereign wealth funds	Infrastructure funds
Equity source	Mandatory and discretionary contributions to pension funds.	Life insurance and long-term insurance premiums.	Government contributions to the asset's sale and tax revenues.	Pensions, sovereign wealth funds, corporate and insurance funds.
Investment criteria	Assessment of the performance of pension plans.	Assessment of long-term insurance performance.	Assessment of long-term performance of SWFs.	Evaluation of the performance.
Timeline	Open investment horizon.	Open investment horizon.	Flexible investment horizon.	Fixed structure on a short-term basis, flexible long-term structure.

Trends indicate that in the future investors will encounter higher competition and will expand into new markets:

	Pension funds	Insurance companies	Sovereign wealth funds	Infrastructure funds
Market spectrum	Canada and Australia locate their pension funds in Europe (CPPIB, Ontario Teachers, Industry Funds Management, QIC).	New type of operators, the largest life insurance companies are in Europe (Allianz Capital Partners, Swiss Re Capital Partners).	Even more global focus, making it easier to secure quality offers in Europe (ADIA, GIC, Future Fund).	Europe funds domain: RREEF, Infracapital, Antin, EQT.
Competition	More competition from Europe and American funds.	Higher sophistication in infrastructure investment.	Limitations will prevail in the development of the investment market.	Global fund will be limited by regional diversification and higher flexibility in equity redistribution.

Although current and future investors will face different markets or competition, the investment profiles, IRR or asset rotation depend on the nature of the investor.

Pension funds	Insurance companies	Sovereign wealth funds	Infrastructure funds	Venture capital funds
<ul style="list-style-type: none"> Expected 10-12 per cent IRR for greenfield rails and roads and 8-10 per cent for brownfield. Long-term investors with limited exit needs. Passive investors not looking to operate assets. 	<ul style="list-style-type: none"> Expected IRR similar to those required by pension funds or infrastructure funds. Passive investors not looking to operate assets. 	<ul style="list-style-type: none"> Seek larger investments. Expected IRR similar to those required by pension funds or infrastructure funds. Passive investors not looking to operate assets. 	<ul style="list-style-type: none"> Expected IRR: 12-14 per cent. Active investors looking to operate acquired assets. 7 to 10 year time frame. 	<ul style="list-style-type: none"> Demand higher IRR: +16 per cent. Active investors looking to operate acquired assets. 5 year time frame.

3. Context for European PPPs

3.1. Policy and regulation trends

The regulatory environment is key for the development of infrastructure projects. In this section, the regulatory framework for the European PPP market will be analysed.

3.1.1. Regulatory changes: Directives 2014/23/UE, 2014/24/UE and 2014/25/UE

In Europe, PPPs emerge from different contractual situations and, as a result, lack a uniform legal expression and definition. European law does not have a specific regulation that encompasses the PPP mechanism.

However, it does request that the activities carried out are examined in the light of the rules and principles resulting from the European Community Treaty (EC Treaty) and the Treaty on the Functioning of the European Union (TFEU); in particular, the principles of freedom of establishment, free movement of goods and freedom to provide services (articles 43 and 49 of the EC Treaty), which cover the principles of transparency, equality of treatment, proportionality and mutual recognition. Therefore, provisions that enable coordination between procedures in national and international procurement must be ensured.

To that end, and as a result of the European Commission's strategy for the internal market 2003-2006, the Green Paper on Public-Private Partnerships was published in 2004. The objective of this paper was to examine whether the EC Treaty and its secondary legislation were suitable and sufficient to manage PPP challenges. It described how the rules and principles deriving from Community law on public contracts and concessions applied to EU countries when a private partner was being selected for a certain contract duration and for different types of PPPs. The Green Paper launched a public consultation on the best way to ensure the development of PPPs under effective competition conditions and legal clarity. In total, 22 questions were asked regarding topics such as:

- the framework of the procedures for selecting the private partner
- the establishment of PPPs' unsolicited proposals
- the contractual framework and any changes made in the course of a PPP
- sub-contracting
- the importance of effective competition in the case of institutionalised PPPs.

All parties were invited to send comments, from member states and public authorities to public and private enterprises or individuals. The comments were collected and analysed in a report reflecting all the ideas, opinions and suggestions that were made. The report was intended to identify, as objectively as possible, the main trends, views and concerns but could under no circumstances be considered a political binding announcement.

With the same objective, in March 2014, the Official Journal of the EU published three directives in the field of public procurement with the intention of creating greater efficiency for public funds. These Directives, which have represented an important milestone for the procurement of public contracts in EU law, were the following:

01. Directive 2014/23/UE on the award of concession contracts
02. Directive 2014/24/UE on public procurement
03. Directive 2014/25/UE on procurement by entities operating in the water, energy, transport and postal services sectors and repealing.

As is well known, directives require all EU member states to achieve particular results but they do not dictate the means of achieving them and grant the national authorities choice of the means of execution. According to European legislation, these directives do not apply to concessions offered

or awarded before April 17, 2014 and states had two years, that is, until April 18, 2016, for their transposition, except for some provisions. An example of these provisions is the area of electronic communications, where longer deadlines for national implementation (54 months) were permitted.

However, in December 2016, the European Commission notified 15 member states who had failed to transpose in full one or more of the three directives on public procurement and concessions into national law. The countries concerned were: Austria, Belgium, Bulgaria, Croatia, Cyprus, Estonia, Finland, Ireland, Latvia, Lithuania, Luxembourg, Portugal, Slovenia, Spain and Sweden. These 15 member states were given two additional months to notify the Commission of measures carried out to align national legislation with EU law.

The purpose of the above-mentioned directives is threefold: to promote greater flexibility, to grant legal security and to simplify the public procurement process. The goals were pursued through a new regulatory environment capable of creating a more efficient use of public resources, increased participation by Small and Medium Enterprises (SMEs) and greater emphasis on social and environmental clauses.

One of the main arguments for issuance of these directives was that, in the EU, concession contracts have traditionally been excluded from public procurement directives, which have mainly been focused on public works contracts, supply contracts and service contracts. Moreover, at present, public works concessions are not adjusted and do not include all the specific features required for these types of projects and contracts. Taking that into account, the European Court of Justice (ECJ) and the European Commission have repeatedly pointed to the legal vacuum triggered by the absence of clear and specific parameters. This legal vacuum has had negative impacts on EU legislators, demonstrating the importance of holding

concession contracts to European standards and law, and establishing a common criterion. Therefore, these directives emerged as a remedy to the legal vacuum and have provided a sound solution.

It is worth stressing that the directive on the award of concession contracts has clarified the scope of EU treaties and their connection with concession contracts, introducing nuances and relevant changes to traditional contracts. For instance, works and services concessions defined in the recent EU Directive have been defined by two main key points:

01. The concessionaire's compensation is the right to exploit the work that he has constructed or to enjoy the service he is providing
02. There is an "operational risk" transferred to the concessionaire as a result of this type of contract. Regarding this requirement, it must, however, be noted that the operational risk transfer may not be complete in the sense that it is possible that only part of the risk of the concession is transferred.

These directives apply to concessions which have a total turnover, generated over the duration of the contract, equal to or higher than EUR 5,186,000. Specific rules have been established in order to determine this value. Moreover, the traditional scope of concession contracts has been extended to issues arising after the procurement of contracts such as sub-contracting, amendment to certain provisions during the validity period of the contract, early termination of contracts and monitoring of implementation of the Directives by every member state.

These are only a few of the legal developments introduced by the recent directives. Other aspects such as specific exclusions, transparency or publicity rules have also been analysed and clarified. Probably the most outstanding impact of the concessions directive is the inclusion of the concept of "operational risk" as a central

element of the concession. This element is crucial for collaboration among public and private parties and the mobilisation of private finance, especially in the recent economic crisis. Definition of the operational risk is considered essential, as the main feature of a concession is the right to exploit works or services, which always implies the transfer to the concessionaire of an operating risk of an economic nature. Therefore, defining and quantifying this risk offers high ground clearance on PPP's risk transfer.

In essence, the EU directives on concession contracts have been able to fill the gap in the PPP sector by establishing a more consistent legal framework. However, it must be highlighted that the transposition of this directive is not the only step that ought to be taken by member states in order to promote PPPs. Adjustment of contracting authorities and their powers, as well as companies' roles in the contracting procedure and all changes derived from these directives, should be analysed and monitored.

Another contribution to PPP structuring was issued in October 2015 by the European PPP Expertise Centre (EPEC), a report on PPP motivations and challenges for the public sector. The report was released in order to contribute to and stimulate discussions on PPPs and to foster the diffusion of best practice in this area. In summary, according to the EPEC, identification and communication of PPPs should be a central issue to be taken into account. However, there are a great number of challenges and key requirements that should be met in order to ensure successful PPP projects. Some of these challenges and requirements will be discussed below.

Despite the repeated attempts of different EU organisms to standardise and unify the design of PPPs, PPP legal frameworks vary across EU countries, depending on the legal tradition and existing laws. In general, differences emerge between countries following a common law system and countries following a civil law system.

Some member states and adherent countries, mostly countries following a civil law system, have chosen to create mechanisms for coordination and promotion of PPPs in order to disseminate best practices in this field both at a national and at a community level. Specific PPP laws of this type are governed by administrative law and may focus on a specific sector (for example, motorways) or may apply to PPP arrangements across sectors. However, common law jurisdictions such as the English common law system have a less prescriptive approach, as case law and precedents form the fundamental basis of commercial transactions.

Member states that have used PPPs for some time have been able to identify some of the motivations to use this mechanism, such as improving asset maintenance, optimising costs over the life of the asset or improving budget certainty, but at a community level there are frequent complaints about the lack of clarity regarding PPPs and the absence of uniformity. These issues are considered a drawback and an obstacle to PPP expansion.

3.2. Funding and financing trends

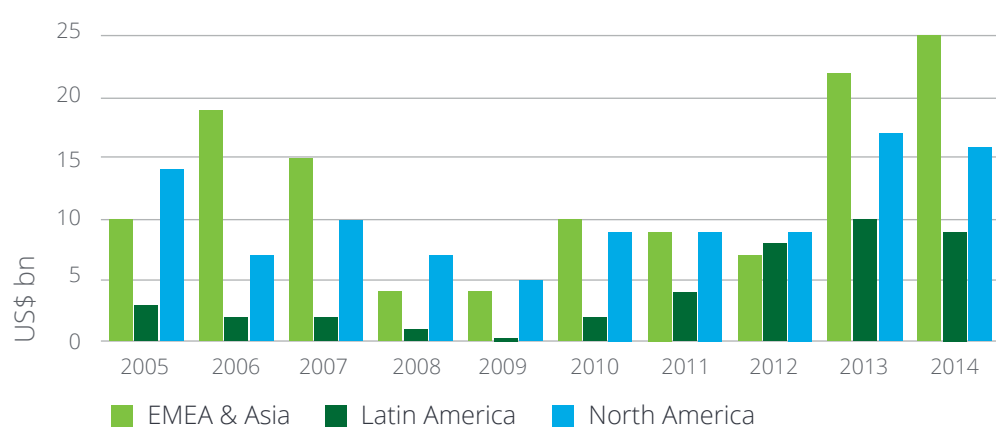
According to the "Infrastructure Investment in Europe and International Competitiveness" report published by the EIB on January 2016, PPP financing is dominated by debt. Most of this debt is made up of loans (mainly syndicated loans). In recent years, due to the financial crisis and the enhanced capital constraints faced by the European banking sector, the financing provided by banks has shrunk significantly.

Bond financing, which played an important role before the crisis, disappeared almost completely in the 2009-12 period. However, it regained importance in 2013 and 2014, representing 6 per cent and 13 per cent of total PPP financing, respectively. According to the EIB report, project bonds are more common in EMEA & Asia than in North and Latin America and are used chiefly in four countries: Germany, the Netherlands, Spain and the UK.

The EIB, in collaboration with the European Commission, has recently developed several innovative financial instruments to provide

alternative funding to traditional sources and bridge the infrastructure funding gap. These financial instruments are analysed below.

Chart 27. Use of Project bonds in EMEA & Asia, Latin America, North America



Source: Project Finance International.

3.2.1. An investment plan for Europe: the Juncker Plan

Since the global economic and financial crisis, the EU has been suffering from low levels of investment, due to weak investor confidence. In order to overcome this, in June 2015 the Commission and the EIB adopted **the Investment Plan for Europe**, also known as the “Juncker Plan”, with the aim of relaunching investment and restoring EU competitiveness, thereby increasing growth and creating jobs.

The Investment Plan for Europe was built on three pillars:

01. mobilising finance with the European Fund for Strategic Investments (EFSI)
02. making sure this extra investment reaches the needs of the real economy in key areas with the support of the European Investment Project Portal (EIPP) - the online marketplace where worldwide investors and EU project promoters can meet, and the European Investment Advisory Hub (EIAH), Europe’s gateway to investment support

03. improving the investment environment: more predictable regulation, which removes the obstacles for investment, as well as openness to international trade and investment.

The major pillar of the Plan is the European Fund for Strategic Investments (EFSI), a joint initiative of the European Commission and the European Investment Bank (EIB), which helps attract private investment.

One of the fund’s roles is to finance a greater number of transactions with a higher risk than the European Investment Fund previously did, attracting private investment and targeting market failures. The EFSI focuses on investment in a broad range of sectors, including infrastructure, energy, research and innovation and on small and medium-sized businesses (mostly via the EIB).

The fund, for which the EIB is responsible, aimed to provide a total guarantee of EUR 21 billion for business and infrastructure

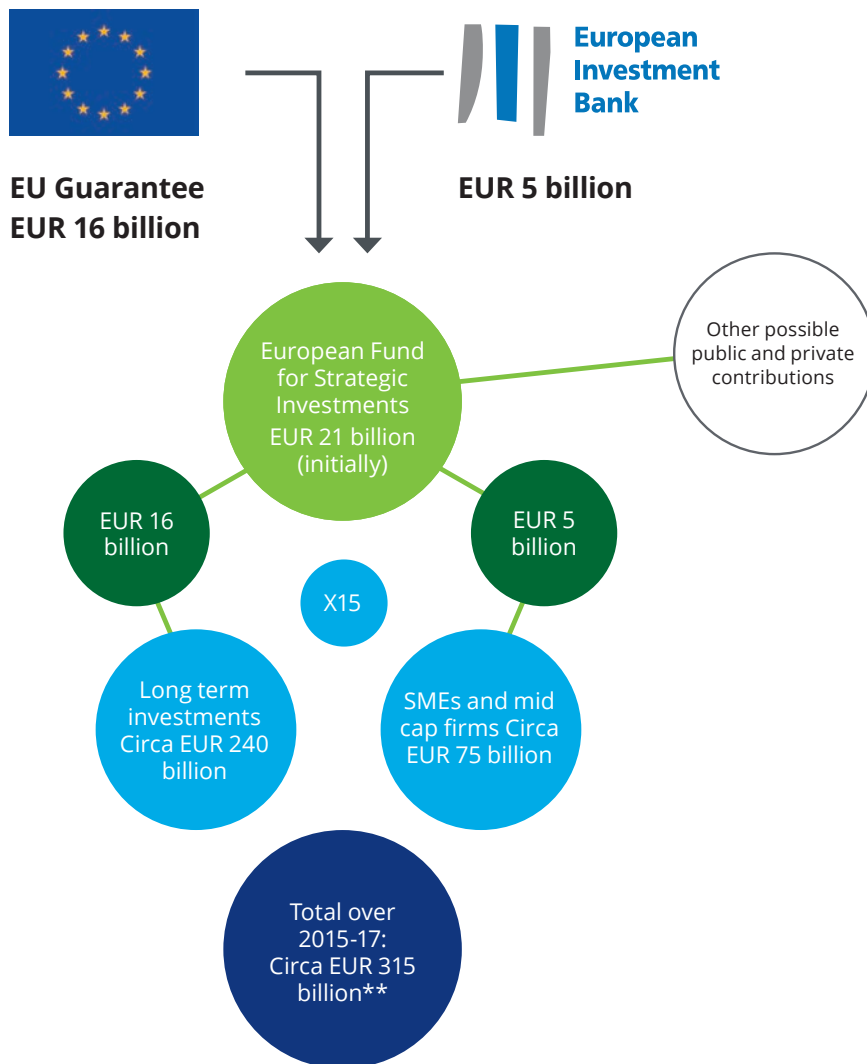
projects: EUR 16 billion from the EU budget and EUR 5 billion from the EIB.

The initial Juncker Plan investment scheme expected to invest a total of EUR 315 billion from its start up to mid-2018; currently, it has already covered 52 per cent of this amount.

Given the EFSI's success in its first year, ministries of economy and finance have

approved the European Commission's proposal to extend the plan's duration for at least two more years, that is, until 2020, and increase its budget from EUR 315 to EUR 500 billion. Moreover, other aspects of the plan have been enhanced, such as the EFSI's budget guarantee, which has been increased from EUR 16 to 26 billion, and the EIB's contribution, which now amounts to EUR 7.5 billion, EUR 2.5 billion more than the initial contribution.

Figure 3. Financing sources for the European Fund for Strategic Investments



Source: European Investment Bank.

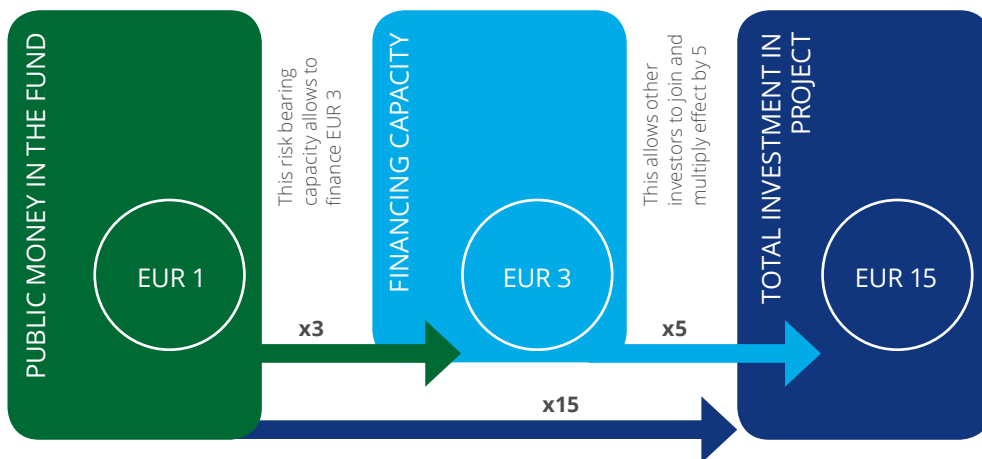
*50% Guarantee= EUR 8 billion from Connecting Europe Facility (3.3), Horizon 2020 (2.7) and budget margin (2)

** Net of the initial EU contributions used as guarantee, EUR 307 billion

The Commission assumed that each euro invested by the EFSI would mobilise 15 euros in investments. It was expected that each euro would be multiplied by a factor

of three through risk-bearing capacity, and then multiplied by a factor of five through the involvement of private investors.

Figure 4. European Fund for Strategic Investments multiplier effect

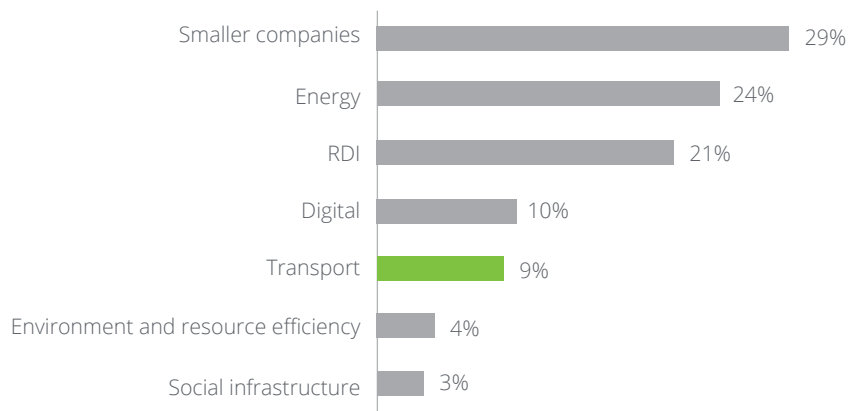


Source: European Investment Bank.

The Juncker Plan officially began during the summer of 2015. Today, after one and a half years, 422 transactions have been approved in the EU-28 countries, amounting to EUR 30.2 billion. So far, these transactions have hit every one of the target sectors, with 24 per cent of the investment mobilised in the

energy sector, 21 per cent in RDI (Research, Development and Innovation), 10 per cent in digital and 9 per cent in transport. More concretely, in the transport sector, the EFSI has already signed 20 projects while 15 more projects have been approved and 5 projects are at the pre-approval stage.

Chart 28. EFSI financing by sector



Source: European Investment Bank, as of March 9, 2017.

Selection of the projects

In contrast to other EU-wide measures, the EFSI funds are neither geographically nor thematically predetermined. This fund covers as many EU countries as possible, choosing projects according to their merits and their potential for leveraging other sources of funding.

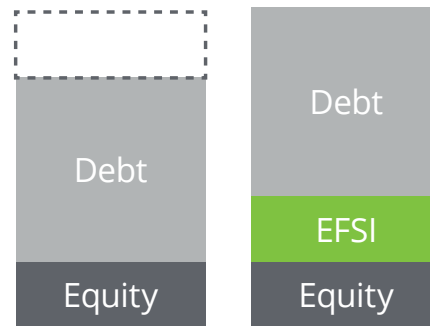
In order to benefit from the EFSI resources offered through the EIB, a project must undergo the standard EIB due diligence process, and must be subject to the selection process carried out by an Independent Investment Committee based on its feasibility and economic attractiveness.

Specifically, projects need to be in at least one of the EFSI eligible sectors (transport infrastructure, energy and information and communication technologies, among others). Projects must also contribute to EU objectives, including sustainable growth and employment.

Another important aspect related to the selection of the projects is that they should be mature enough to be bankable and be priced proportionally to the risk supported. Historically the EIB financed long-term and large-scale infrastructure projects, but in the last two decades, it has widened its scope and has begun financing SMEs. However, the EIB has mainly financed senior debt; therefore, an important EFSI advantage is the possibility of financing riskier debts such as subordinated debt or even equity.

As previously mentioned, one of the main differences between the two financing structures is that the new fund is able to finance a greater number of operations with a higher risk. This allows a reduction in EIB exposure while attracting new investors. Moreover, this fund includes an EU guarantee, which means a change in the use of public resources, as budget resources are used to attract more investors.

Figure 5. EFSI financing structure and main difference from EIB financing



Source: European Infrastructure Opportunities, an investment plan for Europe December 2014, Nôrton Rose Fulbright.

Signed transport projects

Table 1. Juncker Plan signed transport projects

Title	Country	Sector	EFSI financing (m)	Total investment (m)	Approval date
A6 Wiesloch-Rauenberg to Weinsberg PPP	Germany	Transport	EUR 299	Not disclosed	12-Mar-15
D4R7 Slovakia PPP	Slovakia	Transport	EUR 427	EUR 639	21-Oct-15
Trenitalia Regional Rolling Stock	Italy	Transport	EUR 300	EUR 617	17-Nov-15
Accessibility Ports Infrastructure	Spain	Transport	EUR 105	EUR 425	15-Dec-15
ICO Infrastructure Risk Sharing Loan	Spain	Transport, Energy, Social infrastructure	EUR 25	Not disclosed	15-Dec-15
Euromed RORO	Italy	Transport	EUR 200	EUR 501	2-Feb-16
A6 Almere Motorway PPP	The Netherlands	Transport	EUR 79	EUR 234	10-Mar-16
QUAERO European Infrastructure Fund	Belgium, Finland, France, Germany, Lithuania, Spain, United Kingdom	Transport, Digital, Energy, Environment and resource efficiency, Social infrastructure	EUR 40	Not disclosed	10-Mar-16
Infracapital Greenfield Infrastructure Fund	Belgium, Finland, Germany, Italy, Poland, Slovakia, Sweden, United Kingdom	Transport, Digital, Energy, Environment and resource efficiency, Social infrastructure	Not disclosed	Not disclosed	19-May-16
CUBE Infrastructure Fund II	Austria, Czech Republic, France, Ireland, Italy, Sweden, United Kingdom	Transport, Digital, Energy, Environment and resource efficiency	EUR 100	Not disclosed	16-Jun-16
Mirova BTP Impact Local Fund	France	Transport, Digital, Social infrastructure	Not disclosed	Not disclosed	16-Jun-16
French Overseas Territories Economic Development	France	Transport, Digital, Energy, Environment and resource efficiency, Smaller companies; Social infrastructure	EUR 150	EUR 1,192	19-Jul-16
Przewozy Regional Rolling Stock Modernisation	Poland	Transport	EUR 45 (1st tranche)	106m	19-Jul-16
Lisbon Urban Renewal Housing Climate FL	Portugal	Transport, Environment and resource efficiency, Social infrastructure	EUR 100 (1st tranche)	EUR 523	19-Jul-16
Rock Rail East Anglia	United Kingdom	Transport	EUR 69	EUR 856	23-Sep-16
Tallinn Airport Upgrade	Estonia	Transport	EUR 30	EUR 95	12-Oct-16
TIIC Transport and Social Infrastructure Fund	Germany, the Netherlands, Portugal, Spain, EU Countries	Transport, Social infrastructure	EUR 60	Not disclosed	12-Oct-16
CPH Airport Expansion Ten-T	Denmark	Transport	EUR 168	Not disclosed	12-Oct-16
SMT Artois Gohelle - Projet BHNS Bulles	France	Transport	EUR 110	EUR 197	13-Dec-16
LSCT New Development Plan	Italy	Transport	EUR 100	EUR 250	13-Dec-16

Source: European Investment Bank.

Approved transport projects

Table 2. Juncker Plan approved transport projects

Title	Country	Sector	EFSI financing (m)	Total investment (m)	Approval date
Autovie Venete A4 widening	Italy	Transport	EUR 250	EUR 887	15-Nov-16
Grand Contournement Ouest de Strasbourg (A355)	France	Transport	EUR 280	EUR 510	17-Nov-15
Balearia Green Fleet Renewal	Spain	Transport	EUR 75	EUR 350	15-Dec-15
Lithuanian Airports	Lithuania	Transport	EUR 30	EUR 44	16-Jun-16
Greek Regional Airports PPP	Greece	Transport	EUR 300	EUR 400	19-Jul-16
A14 Vilnius - Utena Highway PPP	Lithuania	Transport	EUR 40	EUR 88	23-Sep-16
Riga Transport Company	Latvia	Transport	EUR 75	EUR 175	12-Oct-16
Krakow By-Pass - Lagiewnicka Route	Poland	Transport	EUR 90	EUR 198	13-Dec-16
Cilsa Warehousing Expansion	Spain	Transport	EUR 75	EUR 208	13-Dec-16
Las Palmas Bus Rapid Transit	Spain	Transport	EUR 50	EUR 120	13-Dec-16
Lower Silesia Regional Roads PPP	Poland	Transport	Not disclosed	Not disclosed	31-Jan-17
Palma de Mallorca Urban Bus Fleet Renewal	Spain	Transport	EUR 30	EUR 60	31-Jan-17
Infranode	Denmark, Finland, Sweden, EU Countries	Digital, Energy, Transport, Environment and resource efficiency, RDI	EUR 95	EUR 840	31-Jan-17
BALTCAP Infrastructure Fund	Estonia, Latvia, Lithuania, EU Countries	Energy, Transport, Social infrastructure	EUR 20	EUR 274	31-Jan-17
Blankenburg Tunnel PPP Project	The Netherlands	Transport	Not disclosed	Not disclosed	31-Jan-17

Source: European Investment Bank.

Pre-approved transport projects

Table 3. Juncker Plan pre-approved transport projects

Title	Subs-projects	Country	Sector	Approval date
Green Shipping Guarantee Programme		EU Countries	Transport	16-Jun-16
Green Shipping Programme Loan		EU Countries; Spain	Transport	16-Jun-16
EIB Co-investment Programme	Mirova Eurofideme 3 Co-Investment Wind Sweden; Environment Project	EU Countries	Energy; Transport; Environment and resource efficiency; Smaller companies; RDI	19-May-15
PF to SMEs and Mid-caps guarantee Programme Spain		Spain	Smaller companies; Transport; Energy	19-Jul-16

Source: European Investment Bank.

3.2.2. Europe 2020 Project Bond Initiative

Europe's recent economic and financial crisis has led to much stricter capital and liquidity requirements for commercial banks, reducing their ability to provide funding to infrastructure projects. In the past, capital market issues were an important source of financing for infrastructure projects. The recent pressure on banks' balance sheets has constrained long-term lending and raised international concern regarding the increasingly challenging financial environment and the remaining need for government investment. According to the World Economic Forum the investment shortfall in the infrastructure sector around the world exceeds an annual amount of US\$ 1 trillion. At the European level, the European Union's "2020 Objectives" foresaw a need for investments totalling EUR 2 trillion in the transport, energy and information and communication technology sectors.

Where new sources of funds are essential to help narrow the infrastructure gap, project bonds are an attractive alternative to debt funding.

The Project Bond Initiative (hereinafter, PBI) was launched in November 2012 by the

European Commission and EIB with the aim of offering "development through investment" in the 2014-20 budget. This initiative was issued to stimulate capital market financing for large-scale infrastructure projects, usually PPPs in the sectors of transport (referred to as TEN-T), energy (TEN-E) and information and communication technology (ICT). The intention of these bodies was to put in place a support mechanism that would allow infrastructure projects to access capital market funding to complement more traditional bank lending. This would facilitate investment by institutional investors such as pension funds and insurance companies.

Under the PBI, the EIB provides Project Bonds Credit Enhancement (PBCE) to eligible infrastructure projects during the lifetime of the project, including the construction phase, in the form of a subordinated instrument, which can be either a loan given to the project company or a contingent facility, to support senior project bonds issued by a project company. Thus, in order to provide credit enhancement, the PBCE relies on the capacity to separate the debt of the project

company into two tranches: a senior tranche and a subordinated tranche. In this sense, the provision of the subordinated tranche increases the credit quality of the senior tranche to a level where most institutional investors are comfortable holding the bond for a long period.

This mechanism certainly provides benefits to infrastructure project developers in the form of potentially higher returns due to the lower cost of funding. Project bonds offer an opportunity for institutional investors to participate in infrastructure projects through securities that can offer superior risk-adjusted returns. Besides, this allows markets to diversify funding, meet regulatory demands, improve efficiency and benefit from private sector expertise.

Along with the above-mentioned areas to which the PBIT applies, this mechanism is also targeted at bond-financed transactions, development of specific eligible infrastructure assets, and robust financial projects where no minimum project size or capital value threshold is required.

Worldwide, the picture for project bonds is not consistent. Market practice is still fluid and developing, therefore project bonds operate very differently in different geographic and industry segments, with multiple different structural and legal features. However, in Europe, the legal initiative was adopted in the summer of 2012 and the instrument base signed in November 2012.

The first project to be closed under the PBI was the Spanish Castor Project in summer 2013. Project bonds were used to refinance the underground gas storage plant with a total value of bond issuance at par of EUR 1.4 billion, maturing in 2034, with a coupon rate of 5.756 per cent, payable semi-annually.

Nowadays, other PBCE initiatives have been used in Europe in the infrastructure sector. In particular, the Belgian A11 Brugge PPP was the first greenfield project to be funded under this mechanism, and is one of the country's largest PPP projects. Other important projects are: The German A7 motorway, the Irish N25 New Ross PPP Bypass, the Passante di Mestre section of the A4 motorway in Italy and the French Port de Calais.

In summary, in recent years Europe has aimed to close the gap in infrastructure investment, not only by addressing regulatory constraints, but also by promoting infrastructure investment specifically. After the credit crunch, Europe's PBI has provided a risk mitigation strategy and an important source of financing. This mechanism has provided long-term competitive solutions to finance crucial infrastructure projects in Europe, generating leverage effects that demonstrate good value for money.

Table 4. Projects financed under Europe 2020 Project Bond Initiative

Project	Country	Asset/ Sector	Date of issue	Total bond issuance (m)	Coupon	Rating	Maturity	Structure	Market
Castor Gas Storage Spain	Spain	Underground gas transmission network/ TEN-E	Aug. 2013	EUR 1,400	5.76%	BBB+ (Fitch) and BBB (S&P)	21.5 years	Bond + BEI letter of credit (20%)	Luxembourg Stock Exchange
OFTO Greater Gabbard UK	UK	Offshore Wind Farm/ TEN-E	Nov. 2013	GBP 305	4.14% per annum, paid semi-annually	A3 (Moody's)	19 years	Bond + BEI letter of credit (15%)	Irish Stock Exchange
A-11 Brugge PPP	Belgium	Road/ TEN-T	Mar. 2014	EUR 578	4.49%	A3 (Moody's)	31.5 years	Bond + BEI letter of credit (20%)	Luxembourg Stock Exchange
Axione Telecom Infrastructure France	France	Broadband / ICT	Jul. 2013	EUR 190	2.622% per annum, paid semi-annually	BBB and Baa2 (Moody's)	12 years	Bond + BEI letter of credit (20%)	Paris Stock Exchange
Autobahn A-7 PPP Germany	Germany	Road/ TEN-T	Aug. 2014	EUR 429	2.96%	A3 (Moody's)	29 years	Bond + BEI letter of credit (10%)	Luxembourg Stock Exchange
Gwynt and Mor Offshore Wind Farm	UK	Offshore Wind Farm/ TEN-E	Feb. 2015	GBP 339	2.78% per annum, paid semi-annually	A3 (Moody's)	19 years	Bond + BEI letter of credit (15%)	Irish Stock Exchange
Port of Calais	France	Road/ TEN-T	Jul. 2015	EUR 504	3.7% construction phase 4.5% operational phase	BBB (Fitch)	18 years	Bond + BEI letter of credit (10%)	Luxembourg Stock Exchange
Passante di Mestre	Italy	Road/ TEN-T	Apr. 2016	EUR 830	2.115%	A3 (Moody's)	14 years	Bond + BEI letter of credit (20%)	London Stock Exchange
N25 New Ross Bypass PPP	Ireland	Road/ TEN-T	Jan. 2016	EUR 146	2.684%	Baa1 (Moody's)	26 years	Bond + BEI letter of credit (15%)	Frankfurt Stock Exchange

Sources: Table elaborated by Deloitte based on information provided by European Investment Bank, European Commission, Infradeals, Infranews, IJGlobal.

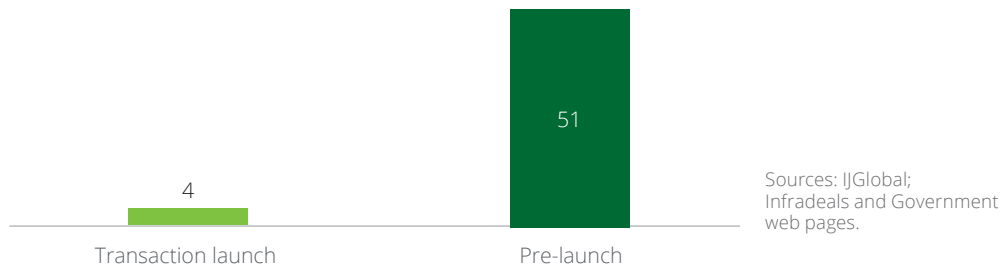
4. European greenfield PPP transport pipeline

4.1. Overview

The current PPP transport pipeline in the European Union involves 55 greenfield transactions with an average size of EUR 1.6

billion³. Among those deals, 51 transactions are at a pre-launched stage. The average concession term of these contracts is 25 years.

Chart 29. Current European PPP transport greenfield transaction pipeline

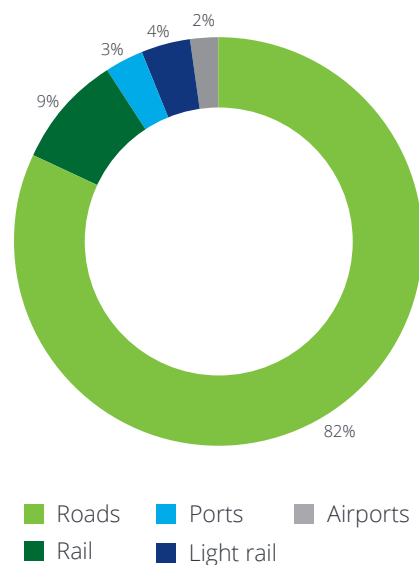


4.1.1. Sectors

Roads remain at the top of the European PPP transport pipeline, representing 82 per cent of the planned projects. In Europe, road transport is the most used means of transport; in line with the pipeline, according to Eurostat, road transport accounted for 82 per cent of inland transport in the EU in 2013.

Rail (both heavy and light rail) is the second largest target, representing 13 per cent of greenfield PPP transport transactions. In Europe, railway development is a major issue for governments and the population. Due to increasing concern about the environment, and the improvement of the European railway system, heavy and light rail have an important place in transport plans. This can be seen in the infrastructure plans and projects announced by some countries and the European Union, such as the European TEN-T Corridors Phase II, High Speed Two (HS2) in England or the Dublin Metro.

Chart 30. Sub-sectoral distribution in the current European PPP transport greenfield transaction pipeline

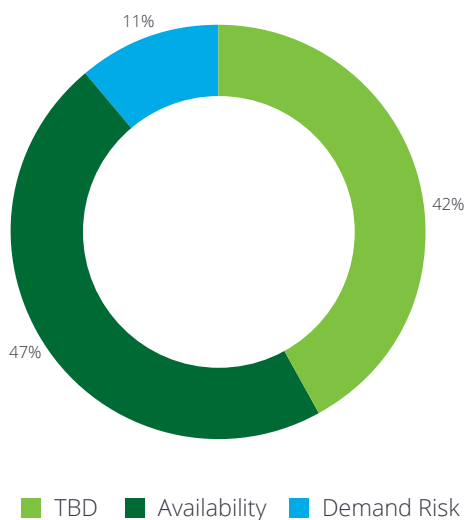


3. This number is based on available data.

4.1.2. Payment mechanism

Forty-seven per cent of European greenfield PPP transactions are availability-based projects. Ninety-three per cent of the projects are still in the pre-launch phase and the payment mechanism is still 'To Be Determined' (TBD) in more than 40 per cent of the projects.

Chart 31. Payment mechanism distribution in the European PPP transport greenfield transaction pipeline

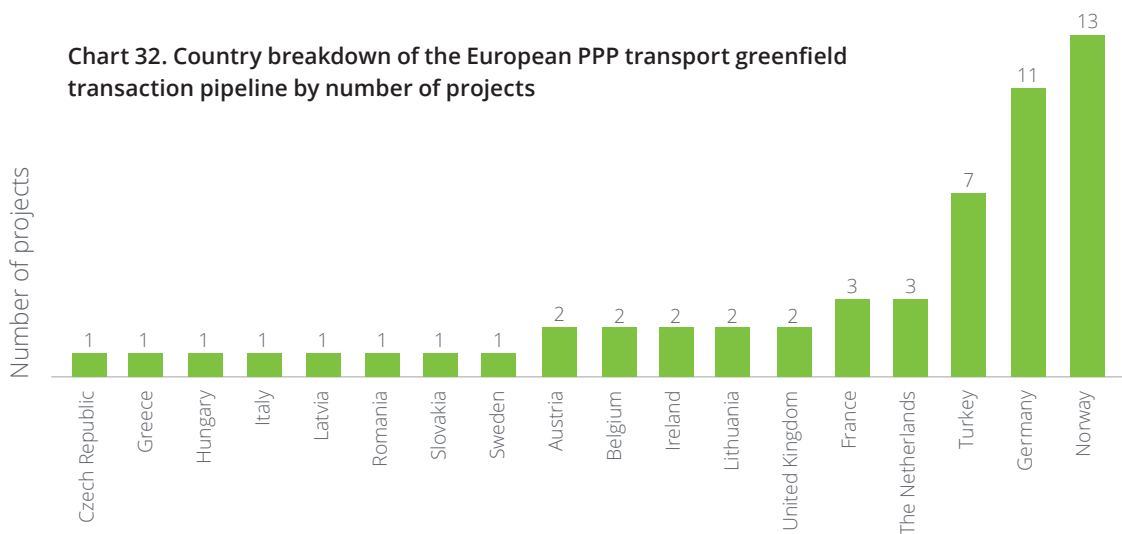


Source: IJGlobal and Infradeals.

4.2. Main PPP markets and deals in the European Union

4.2.1. Country Breakdown

Chart 32. Country breakdown of the European PPP transport greenfield transaction pipeline by number of projects



Sources: IJGlobal; Infradeals and Government web pages.

4.2.2. Norway

The Norwegian government has recently established a new framework for PPPs. The framework emphasises the use of PPPs for the purpose of ensuring efficient infrastructure projects. In February 2016, this major plan was included by the four agencies responsible for air, sea, rail and road transport in Norway's fifth National Transport Plan (2018-29).

The Norwegian National Transport Plan (NTP) is a 12-year plan which outlines how the government intends to prioritise resources within the transport sector. This plan, which also addresses other important policy issues, provides a comprehensive basis on which to make decisions and seeks to ensure the efficient use of resources and strengthen the interaction between the various modes of transport at a national level. For the 2018-29 period, the budget for the NTP amounts to EUR 112.7 billion, with a total of EUR 1.8-2.3 billion assigned to road projects and EUR 45 billion allocated to rail infrastructure.

Roads

In the road sector, the NTP seeks to develop a modern road network that facilitates transport of passengers and freight. In this sense, the plan prioritises good road connections between regions and to neighbouring countries in order to ensure competitiveness for companies and industry, and to secure efficient and safe passenger transport.

In the past, the Norwegian government has procured only three highway projects as PPPs: the E18 Grimstad, E39 Lyngdal and E39 Klett-Bårdshaug motorways. However, the successful outcome of these projects has aroused interest and the recent transport plan aims to boost the uptake of the PPP model for transport projects on national

roads. In particular, the road projects discussed in the NTP include the following:

- Rv3 and Rv25 Ommangsvollen-Grundset/Basthjørnet in Hedmark County with an expected investment of NOK 3.5-4 billion
- Rv555 Sotrasambandet (the Sotra connection) in Hordaland County with an expected investment of NOK 7.5-8.5 billion
- E10 and Rv85 Tjeldsund-Gullesfjordbotn-Langvassbukta in Nordland and Troms counties with an expected investment of NOK 6-7 billion
- E39 Lyngdal - Ålgård
- E18/E39 Kristiansand - Lyngdal
- E18 Langangen - Grimstad
- E6 Kolomoen - Moelv
- E6 Moelv - Ensby
- E6 Ulsberg - Melhus
- E6 Ranheim - Åsen
- E6 Åsen-Steinkjer
- E6 Megården-Mørsvikbotn
- E39 seven Fjord-crossings and roads along the west coast.

The first three projects, which are the largest construction projects in coming years, are expected to be developed in 2016-18 and have a 25-year contract length. The rest of the projects are likely to be conducted at a rate of one project per year; details are not yet available.

Additionally, after the parliamentary elections next September, the government is expected to seek approval for two more road PPPs: the E16 Oppheim – Skulestadmo in county Hordaland, and the E134 Haukeli tunnels in counties Telemark and Hordaland. Both roads would be delivered as part of its planned road PPP programme.

So far, seven or eight consortia have expressed interest in preparing to bid for one or more of these projects. Among the firms mentioned are the Spanish ACS and Ferrovial consortia, Strabag, Bouygues, Vinci, Hochtief and Skanska.

Under the Norwegian PPP model, the Norwegian Public Roads Administration (NPRA) enters one major contract with the PPP company that will be responsible for construction and financing followed by operation and maintenance once the road is open. The PPP company will not receive any compensation until construction has been completed and the operating period has commenced. At that moment, a yearly payment mechanism will apply based on the road being available (the 'availability payment') and on functional and safety-related standards being met (the 'maintenance monitoring payment'). This annual compensation will be paid regularly by the state over the entire operating period, funded by a toll and appropriations from the state budget. It must be noted that the PPP company under the Norwegian model is not involved in tolling and has no traffic income risk.

Qualification requirements for contractors bidding for these PPP contracts are: economic and financial capacity, experience of similar work, experience of financing PPP projects, organisational capacity and expertise, health, safety, environmental and social responsibility. The three best qualified contractors will be selected and invited to participate in the competitive tender process, comprising three meetings leading to the submission by each contractor of his final tender.

Selection of tender for the three leading projects will be based on the best cost/quality ratio. However, other planned award criteria are: a plan for implementation and organisation, the expertise of key personnel, technical quality, health, safety and the environment.

In January, the Norwegian Public Roads Administration invited potential contractors and other interested parties to an information meeting regarding the three major PPP road projects to be launched in the near future. With a total participation of 113 different entities, this presentation demonstrated the attractiveness of these upcoming projects for advisors, funds, sponsors, and banks.

On April 7th, 2017 the Norwegian Public Roads Authority published the contract notice and tender documents for the first PPP road under the latest Norwegian National Transport Plan (2018-2029) which is expected to open to traffic in 2020. Ten consortia are said to be preparing bids for the project, among which, the awarding consortia will select three to compete for the project through competitive dialogue. The deadline for requests to participate is 22th May 2017 and currently, investors understood to be bidding for this project are infrastructure funds such as Meridiam, 3i, BBGI, Infracapital and developers such as Acciona, Hochtief, Strabag and Skanska.

Pre-qualifications for the two other PPP highways are expected to be launched in by the end of 2018.

Rail

Under the NTP 2018-29, the envisaged budget for the rail sector represents the biggest investment in rail networks since 1882, when the rail link between Oslo and Bergen was initiated. The objective of the transport agencies is to develop an efficient and future-oriented railway network, contributing to efficient and environmentally friendly passenger transport.

In January, the proposed rail link between the Norwegian capital Oslo and Gothenburg in Sweden was announced. The projects are expected to cost between EUR 2.8 billion and EUR 3.3 billion and might be developed as a PPP. The project would slash journey times between the two cities by half, to around two hours, and would replace tracks laid in 1872. It is not yet approved by the governments of Norway and Sweden but is expected to be in the National Transport Plan to be published in June and is scheduled to be completed by the end of 2030.

In addition, some parts of the double-track outer intercity triangle rail project serving Oslo, Lillehammer, Halden and Skien could also be delivered under the PPP model.

4.2.3. Germany

In Germany, the Federal Transport Infrastructure Plan (FTIP) is used to reflect the overall strategy for the development of the Federal Government's transport infrastructure. Thus, Germany's PPP project pipeline, the Neuen Generation ÖPP or New PPP Generation, is part of the new Federal Transport Infrastructure Plan 2030 which was adopted on 3 August 2016. In particular, the New PPP Generation is intended to redress a severe under-investment in roads since the country's reunification in 1990, particularly in the former West Germany.

It must be noted that the objective of this plan has evolved over time from upgrading the rail network in the 1980s to today's focus on strengthening the overall transport network and making Germany's infrastructure fit for the global digital era. In this regard, the 2030 FTIP aims to use its financial resources efficiently.

To this end, the Federal Ministry of Transport and Digital Infrastructure has established a budget of almost EUR 270 billion for investment to finance over 1,000 projects for the modernisation of federal transport infrastructure, the interconnection of infrastructure and the removal of infrastructure bottlenecks. From this total funding, it is expected that EUR 112.3 billion will be assigned to railway infrastructure, EUR 24.5 billion to federal waterway infrastructure, and EUR 7.5 billion to new road projects under the PPP model. Eleven PPP roads were planned to be launched, with two to three new road procurements each year until the end of 2019. These projects are listed below,

though future changes or additions to the list cannot be ruled out:

- six-lane expansion of the A6, AK Weinsberg – AK Feuchtwangen/Crailsheim (Sechsstreifiger Ausbau) in Baden-Württemberg
- six-lane expansion of the A3, AK Biebelried – AK Fürth/Erlangen in Bayern
- six-lane expansion of the A8, Rosenheim – Bundesgrenze Deutschland/Österreich in Bayern
- six-lane expansion of the A10/A24, AS Neuruppin (A24) – AD Pankow/LGr BB (A10) and renewal of the A24 in Brandenburg
- four-lane extension of the A49 Kassel-West – Anschluss A5 in Hessen
- four-lane extension of the E233 (Bundesstraße), AS Meppen (A31) – AS Cloppenburg (A1) in Niedersachsen
- four-lane new construction including: Harbour cross-section (gap closure), of the A26, Hamburg (A1) – Rübke in Niedersachsen/ Hamburg
- six-lane expansion of the A57, AK Köln/Nord-AK Moers in Nordrhein Westfalen
- new construction A20, Elbquerung in Schleswig-Holstein/ Niedersachsen
- conservation of A4, AS Gotha – Landesgrenze Thüringen/Sachsen in Thüringen
- two- to four-strip new construction B247, Bad Langensalza – A38 in Thüringen.

Additionally, the A44 motorway from Diemelstadt to Kassel-Süd, located in Hesse, is part of the VIFG's second PPP batch, from 2009 to 2015-16, and comprising a total of nine projects. The project was pre-launched in December 2015 but is still in preparation and subject to Value for Money studies.

In Germany, PPP projects are promoted by the German Transport Infrastructure Financing Company (VIFG) whose aim is to provide an economical, effective, and efficient transport infrastructure. This governmental body has established three types of PPP models: the V-model (availability-based model under which remuneration is provided by the state), the A-model (shadow toll model) and the F-model (user toll model where the concessionaire receives a toll from the user to finance the investment). However, for the new wave of PPP projects, only the first two schemes have been considered. Moreover, these projects will be delivered under 30-year availability contracts and the private party will cover construction, operation and maintenance of the projects.

Table 5. European greenfield PPP transport transaction pipeline

Transaction name	Country	Sub sector	Payment mechanism	Term	Value (m)	Status
EuRegio Bahnen Project	Austria	Light Rail	TBD	-	-	Pre-Launch
Gitzen Tunnel, Salzburg	Austria	Roads	Demand Risk	25	EUR 110	Pre-Launch
Flemish Transport Bundle	Belgium	Roads	Availability	-	-	Pre-Launch
M10 Reconstruction	Belgium	Roads	TBD	-	EUR 321	Pre-Launch
D4 Expressway (Haje-Mirotice)	Czech Republic	Roads	Availability	25-30	EUR 275	Pre-Launch
Bordeaux-Dax HSR	France	Rail	TBD	-	-	Pre-Launch
Bordeaux-Toulouse HSR	France	Rail	TBD	-	-	Pre-Launch
Lyon-Turin High Speed Rail Link	France	Rail	TBD	-	EUR 13,965	Pre-Launch
A3 (AK Biebelried - AK Fürth/Erlangen)	Germany	Roads	Availability	30	EUR 1,100	Transaction Launch
A4 (AS Gotha- State Border TH/SN))	Germany	Roads	TBD	30	EUR 6,400	Pre-Launch
A6 (AK Weinsberg- AK Feuchtwangen/ Crallshelm)	Germany	Roads	TBD	30		Pre-Launch
A8 (Rosenheim- Federal Border D/A)	Germany	Roads	TBD	30		Pre-Launch
A20 (Elbquerung)	Germany	Roads	Availability	30		Pre-Launch
A26 (Hamburg A1- Rubke)	Germany	Roads	TBD	30		Pre-Launch
A49 Hessen	Germany	Roads	Availability	30		Pre-Launch
A57 (AK Köln/Nord – AK Moers)	Germany	Roads	Availability	30		Pre-Launch
E233 (AS Mappen A31- AS Cloppenburg A1)	Germany	Roads	TBD	30		Pre-Launch
B247 (Bad Langensalza- A38)	Germany	Roads	TBD	30		Pre-Launch
A44 (Diemelstadt - Kassel-Süd)	Germany	Roads	Availability	30		Pre-Launch
Kastelli Airport PPP	Greece	Airports	TBD	35	EUR 800	Transaction Launch
M44 Tizsakurt - Kondoros Section	Hungary	Roads	TBD	28	-	Pre-Launch
Dublin Metro North	Ireland	Light Rail	TBD	-	EUR 2,400	Pre-Launch
M20 (Southern Section Cork - Limerick)	Ireland	Roads	TBD	-	-	Pre-Launch
Venice Port PPP	Italy	Ports	TBD	-	EUR 2,100	Pre-Launch
E67 A7 Kekava bypass	Latvia	Roads	Availability	23	EUR 160	Pre-Launch
Marvele Cargo Port PPP	Lithuania	Ports	TBD	25	EUR 11	Transaction Launch
Vilnius-Utena A14 Highway	Lithuania	Roads	TBD	16	EUR 99	Pre-Launch
A9 Amstelveen - Ouderkerk Amstel (Holendrecht junction – Badhoevedorp junction) PPP	The Netherlands	Roads	Availability	-	EUR 500	Pre-Launch
Utrecht Ring Road Upgrade (A27/A12 & NRU)	The Netherlands	Roads	Availability	-	EUR 800	Pre-Launch
Via15 (A15/A12)	The Netherlands	Roads	Availability	-	EUR 500	Pre-Launch

Source: IJGlobal, Infradeals, Government webpages.

Table 5. European greenfield PPP transport transaction pipeline

Transaction name	Country	Sub sector	Payment mechanism	Term	Value (m)	Status
RV 3/ RV 25 Ommangsvollen-Grundset	Norway	Roads	Availability	20	EUR 536	Transaction Launch
RV 555 Sotrasambandet	Norway	Roads	Availability	20	EUR 980	Pre-Launch
E10/Rv 85 Tjeldsund –Gullesfjordbotn –Langvassbukta	Norway	Roads	Availability	20	EUR 863	Pre-Launch
E39 Lyngdal – Ålgård	Norway	Roads	Availability	-	EUR 15,000	Pre-Launch
E18/E39 Kristiansand - Lyngdal	Norway	Roads	Availability	-		Pre-Launch
E18 Langangen - Grimstad	Norway	Roads	Availability	-		Pre-Launch
E6 Kolomoen - Moelv	Norway	Roads	Availability	-		Pre-Launch
E6 Moelv - Ensby	Norway	Roads	Availability	-		Pre-Launch
E6 Ulsberg - Melhus	Norway	Roads	Availability	-		Pre-Launch
E6 Ranheim – Åsen	Norway	Roads	Availability	-		Pre-Launch
E6 Åsen–Steinkjer	Norway	Roads	Availability	-		Pre-Launch
E6 Megården–Mørsvikbotn	Norway	Roads	Availability	-		Pre-Launch
E39 along West Coast of Norway: Seven Fjord-crossings and roads	Norway	Roads	Availability	-		Pre-Launch
Buzau Urban Roads Rehabilitation	Romania	Roads	TBD	12	EUR 49	Pre-Launch
R1 Banská Bystrica – Ružomberok Road PPP	Slovakia	Roads	TBD	-	-	Pre-Launch
Stockholm - Oslo HSR	Sweden	Rail	TBD	-	EUR 5,700	Pre-Launch
Afyon-Antalya-Alanya Motorway	Turkey	Roads	Availability	20	EUR 3,607	Pre-Launch
Ankara-Izmir Motorway	Turkey	Roads	Demand Risk	20	EUR 4,933	Pre-Launch
Aydin-Denizli-Burdur Motorway	Turkey	Roads	Demand Risk	20	EUR 2,355	Pre-Launch
Gerede-Gurbulak Motorway	Turkey	Roads	Demand Risk	20	EUR 856	Pre-Launch
Sivrihisar-Bursa Motorway	Turkey	Roads	Demand Risk	20	EUR 1,141	Pre-Launch
Tekirdag-Canakkale-Balikesir Highway	Turkey	Roads	Demand Risk	20	EUR 2,871	Pre-Launch
Bosporus Underwater Tunnel	Turkey	Roads	TBD	-	EUR 3,144	Pre-Launch
A465 Dualling - Section 5 and 6	United Kingdom	Roads	Availability	-	EUR 512	Pre-Launch

Source: IJGlobal, Infradeals, Government webpages.

Annex I. Main tables on the European PPP transport market

Table 6. European greenfield PPP transport transactions that reached financial close in 2016

Transaction name	Country	Sub-sector	Payment mechanism	Term	Transaction CAPEX (m)	Financial close date
D4 Highway/R7 Expressway (Bratislava)	Slovakia	Roads	Availability	30	EUR 1,031	20-Jun-16
A6 Wiesloch - Rauenberg to Weinsberg (Baden-Wuerttemberg) Road	Germany	Roads	Availability	30	EUR 600	14-Dec-16
A355 Strasbourg Bypass	France	Roads	Demand Risk	55	EUR 560	29-Jan-16
A94 Forstinning-Marktl Road	Germany	Roads	Availability	30	EUR 409	20-Jan-16
A6 Almere Havendreef – Almere Buiten-Oost road	The Netherlands	Roads	Availability	20	EUR 230	8-Jun-16
N18 Groenlo-Enschede Highway	The Netherlands	Roads	Availability	35	EUR 215	23-May-16
Beatrix Sea Lock	The Netherlands	Water Transport	Availability	30	EUR 184	10-Feb-16
N25 New Ross Bypass	Ireland	Roads	Availability	25	EUR 162	26-Jan-16
A27/A1 Utrecht-Eemnes-Spakenburg Road	The Netherlands	Roads	Availability	25	EUR 150	5-Oct-16
Bologna Light Rail Link (Central Station-Marconi Airport)	Italy	Light Rail	Mixed	35	EUR 128	30-Sep-16
Cotinière Port	France	Water Transport	Availability	24	EUR 60	16-Dec-16

Sources: IJGlobal; Infradeals; EIB and Government web pages.

Consortia	Financial leverage (D/E)	Debt profile	Debt term	Debt amount (m)	Banks
Zero Bypass Limited	92:08	Term Loan Debt Service Reserve Facility Equity Bridge Loan Term Loan Term Loan Mezzanine Term Loan	33 years 33 years 4.5 years 20 years 10 years 33 years	EUR 662.3 EUR 12.3 EUR 77.9 EUR 136.8 EUR 63.3 EUR 33.9	Credit Agricole CIB EBRD ICO KBC Bank NV SMBC UniCredit Group EIB Slovak Investment Holding
Via6West GmbH & Co. KG HOCHTIEF: 30% Johann Bunte Bauunternehmung GmbH & Co KG: 20% DIF Infrastructure IV (DIF IV): 50%	88:12	Term Loan	-	EUR 526	DZ Bank EIB KfW Bank L-Bank Staatsbank für Baden- Württemberg MUFG & BTMU
Société concessionnaire du contournement ouest de Strasbourg Vinci Concession: 100%	66:34	Term Loan	-	EUR 370	-
ISENTALAUTOBAHN GMBH & CO. KG Eiffage Berger Bau BAM PPP PGGM Infrastructure Coöperatie U.A	90:10	Term Loan	29 years	EUR 250 EUR160	Bayern LB Deka Bank DZ Bank KfW Bank EIB
Parkway 6 B.V. BESIX Group:5% Rebel Group Advisory: 5% John Laing: 85% Dura Vermeer: 5%	90:10	Term Loan DSRF Term Loan A DSRF Term Loan B	24 years	EUR 157.3 EUR 1.7 EUR 3	EIB Deka Bank MUFG & BTMU
Noaber18 B.V: VolkerWessels DIF Infrastructure IV (DIF IV)	64:36	Term Loan Revolving Credit Facility Milestone Bridge Project Loan Facility	27 years - - -	EUR 100 EUR 2.5 EUR 10 EUR 25	BNG MUFG & BTMU NWB Rabobank SMBC
Sas van Vreeswijk B.V. Rebel Group Besix Group TDP TINC DG Infra+ Jan de Nul, Heijmans KBC Bank	57:43	Term Loan Milestone Bridge DSR Facility Equity Bridge Loan	30 years 3.5 years 27 years 4 years	EUR 80.1 EUR 10 EUR 4.4 EUR 11.3	BNG Deka Bank KBC Bank NV
New Ross N25 Bypass Limited Grupo ACS: 50% BAM PPP PGGM Infrastructure Coöperatie U.A.:50%	90:10	Market Private Placement: Asset Backed Bond	-	EUR 145.3	Bondholder: Allianz
3Angle BV 3i Infrastructure PLC (3iN): 60% Fluor Corporation: 25% Fluor Corporation: 15%	100:0	Term Loan	-	EUR 160	DZ Bank ING KBC Bank NV NWB SMBC
Consorzio Integra Consorzio cooperative di costruzioni (Ccc): 75% Trasporto Passeggeri Emilia Romagna (TPER): 25%	74:26	Term Loan Grant Facility Government Contribution	19 years 3 years	EUR 48 EUR 13 EUR 33.5	Banca di Bologna Banca Popolare dell'Emilia Romagna Banca San Felice sul Panaro Cassa di Risparmio di Rimini Emilbanca Interprovinciale di Modena UniCredit Group Unipol
Vinci (100%)		-	-	-	-

Table 7. European greenfield PPP transport projects with a preferred proponent announced in 2016

Transaction name	Country	Sub-sector	Payment mechanism	Term	Transaction CAPEX (m)	Announcement date	Preferred proponent
Rome-Latina Road	Italy	Roads	Availability	50	EUR 2,700	15-Jun-16	SIS joint venture (Fininc & Sacyr)
North Marmara Motorway PPP - 187km Kurtkoy-Akyazi Section	Turkey	Roads	Demand risk	TBD	EUR 1,186	24-May-16	Cenzig-Limak
A45 Highway (Lyon to Saint-Etienne)	France	Roads	Demand risk	55	EUR 1,000	25-Mar-16	Vinci/Meridiam
North Marmara Motorway PPP - 149km Kinali-Odayeri Section	Turkey	Roads	Demand risk	TBD	EUR 712	24-May-16	Kolin Insaat Turizm Sanayii Ve Ticaret AS, Kalyon Group, Hasen Yapi
Eefde Lock PPP	The Netherlands	Water transport	Availability	30	EUR 60	28-Oct-16	Lock to Twente (L2T) (Mobilis & TBI)

Sources: IJGlobal; Infradeals; EIB and Government web pages.

Table 8. European greenfield PPP transport projects with a pre-qualified or shortlisted proponent in 2016

Transaction name	Country	Sub-sector	Payment mechanism	Term	Transaction CAPEX (m)	Current status	Announcement date	Active proponents
Blankenburg Tunnel (Rotterdam)	The Netherlands	Roads	Availability	25	EUR 650	Pre-Qualified Proponents	11-Jul-16	VolkerWessels/BAM PPP/Boskalis/TBI/DIF Fluor/Hochtief/Heijmans DEME/Ballast Nedam/Macquarie
A10/A24 Road PPP	Germany	Roads	Availability	30	EUR 400	Pre-Qualified Proponents	4-Jan-16	BAM PPP PGGM Strabag SE Vinci
Liege Tram PPP Retender 2016	Belgium	Light rail	Availability	25	EUR 360	Shortlisted Proponents	12-Oct-16	CAF-Colas-DIF MobiLiège: Alstom, BAM PPP PGGM, TD Partners Škoda-Vinci-CFE-Meridiam

Sources: IJGlobal; Infradeals.



Table 9. European refinancing PPP transport transactions that closed in 2016

Transaction name	Country	Sub-sector	Payment mechanism	Transaction size (m)	Financial close
Itinere	Spain	Roads	Demand risk	EUR 1,060	9-Feb-16
A28 Rouen-Alençon Motorway	France	Roads	Demand risk	EUR 900	5-Aug-16
Passante di Mestre	Italy	Roads	Demand risk	EUR 830	12-Apr-16
A41 Motorway	France	Roads	Demand risk	EUR 750	9-Sep-16
A1/A6 Watergraafsmeer	The Netherlands	Roads	Availability	EUR 727.2	27-May-16
Costa del Sol Highway (Ausol)	Spain	Roads	Demand risk	EUR 557.8	18-Mar-16

Sources: IJGlobal; Infradeals.

Current investor allocations	New funding details	Debt Term	Debt amount (m)	Banks
Bilbao Bizkaia Kutxa (BBK) 16.93% Gateway Infrastructure Investments 37.26% Liberbank 5.81% NCG Banco 23.8% Sacyr 15.51%	Term Loan Asset Backed Bond	10	EUR 761 EUR 300	Banco BPI Sabadell Popular Banesco Bankia BNP Paribas Caixabank Dexia Ibercaja ING Kutxa Liberbank Santander SocGen Unicaja Bondholders: AustralianSuper
AIP 13.16% Abertis 10.3% EGIS Group 8% MCIF 26% PGGM 33.17% Sanef 5.47% SAPN 3.83%	Asset Backed Bond Asset Backed Bond	30 16	EUR 857.5 EUR 42.5	Bookrunners: DB HSBC Participant: Aviva
Investors: Concessioni Autostradali Venete (CAV): Italian road agency ANAS 50% Regione Veneto 50%	Asset Backed Bond	14	EUR 830	Bookrunners UniCredit Group RBS Intesa Sanpaolo BNP Paribas SocGen Bondholders Allianz LBPAM SCOR Infrastructure Loans II
Groupe Caisse d'Epargne 2% SETEC 2% Societe des Autoroutes Paris-Rhin-Rhone - APRR 96%	Term Loan	14	EUR 750	Aviva Sabadell BNP Paribas Caixabank Credit Agricole CIB ING KfW La Banque Postal Infrastructure Debt Fund 2 NNIP SCOR SE SocGen
Boskalis 17.14% DIF Infrastructure III (DIF III) 42.86% HOCHTIEF 20% VolkerWessels 20%	Term Loan Term Loan Equity Bridge Loan Multilateral	27 1.25 1.25 -	EUR 198.4 EUR 200 EUR 72.7 EUR 256	Credit Agricole CIB KfW LBBW MUFG & BTMU NORD/LB EIB
Ferrovial 80% Unicaja 20%	Term Loan Asset Backed Bond	10 29	EUR 50.8 EUR 467	Banco Popular Santander Unicaja

Table 9. European refinancing PPP transport transactions that closed in 2016

Transaction name	Country	Sub-sector	Payment mechanism	Transaction size (m)	Financial close
A8 Ulm Augsburg	Germany	Roads	Availability	EUR 469.7	20-Jun-16
N17/N18 (Gort-Tuam)	Ireland	Roads	Availability	EUR 398	31-May-16
Sheffield Highways PFI	United Kingdom	Roads	Availability	EUR 294.6	14-Dec-16
Pedemontana Lombarda Motorway Bridge Loan	Italy	Roads	Demand risk	EUR 200	22-Feb-16
M-45 Shadow Toll Road (O'Donnell junction to N-II)	Spain	Roads	Demand risk	EUR 200	22-Feb-16
Itepesa and Itemosa Madrid Moncloa Intermodal Transport Hub (Itemosa) and Plaza Elíptica Intermodal Transport Hub (Itepesa)	Spain	Hub	Availability	EUR 190	22-Jun-16
AP-53 Central Galician Highway (Santiago - Orense)	Spain	Roads	Demand risk	EUR 175	25-Nov-16
Brabo 1 Tram PPP	Belgium	Light Rail	Availability	EUR 160	31-Mar-16
Plaza de Castilla Intermodal Transport Hub	Spain	Intermodal hubs	Availability	EUR 146.4	8-Mar-16

Sources: IJGlobal; Infradeals.

Current investor allocations	New funding details	Debt Term	Debt amount (m)	Banks
HOCHTIEF 50% Strabag SE 50%	Term Loan Term Loan Junior Debt Asset Backed Bond	23 23 - 23	EUR 138.2 EUR 138 EUR 70.6 EUR 80	KfW NORD/LB SEB SocGen EIB Bookrunner: UniCredit Group
HICL Infrastructure Company (HICL) 10% Lagan Group 10% Marguerite Fund 50% Roadbridge 10% Sisk Group 10% Strabag SE 10%	Term Loan Term Loan Asset Backed Bond	1.5 24.5 24	EUR 40 EUR 208 EUR 150	BOI Natixis SocGen AG Insurance Aviva
Aberdeen UK Infrastructure Partners 33.3% Amey 33.3% Equitix Fund II 33.3%	Term Loan	19	EUR 294.7	BBVA Caixabank DZ Bank MUFG & BTMU NORD/LB Shinsei Bank
	Bridge Loan	-	EUR 200	Banca Popolare di Milano (BPM) Intesa Sanpaolo MPS Capital Services Banca per le Imprese UBI Banca UniCredit Group
Globalvia 100%	Term Loan	-	EUR 200	Bankia Santander
EISER Global Infrastructure Fund I 49% Sacyr 51%	Term Loan Term Loan	25 25	EUR 134.5 EUR 54.6	DB
Globalvia 61.4% Itinere Infraestructuras 18.36%	Asset Backed Bond Asset Backed Bond	8	EUR 100 EUR 75	Issuer: ACEGA
Beheersmaatschappij Antwerpen Mobiel (BAM) 24% Lijninvest 24% TINC 52%	Term Loan	-	EUR 160	AG Insurance Bank Nederlandse Gemeenten NV (BNG) Belfius KBC Bank NV
DIF Infrastructure III (DIF III) 9.26% Industriens Pensionsforsikring Interurbana de Autobuses, S.A. (Interbus) 41% Swiss Life	Term Loan Term Loan	-	EUR 146.3 EUR 24	Sabadell Bankia Santander

Table 9. European refinancing PPP transport transactions that closed in 2016

Transaction name	Country	Sub-sector	Payment mechanism	Transaction size (m)	Financial close
Hounslow Highways PFI	United Kingdom	Roads	Availability	EUR 128.2	3-Nov-16
A-3/A-31 - Madrid to Cuenca Highway	Spain	Roads	Mixed	EUR 113	22-Nov-16
Hixam Car Parks I and II	Spain	Car Parks	Demand risk	EUR 106	29-Jul-16
A4 Madrid to Ocaña Shadow Toll Road (Toledo)	Spain	Roads	Demand risk	EUR 77.5	30-Nov-16
A-601 Valladolid-Cuéllar Shadow Toll Road	Spain	Roads	Demand risk	EUR 70	22-Nov-16
C-415	Spain	Roads	Demand risk	EUR 54	19-Apr-16
Serrano Park Car Park	Spain	Car Parks	Demand risk	EUR 52.8	10-May-16
A-31 Highway (Bonete - La Roda)	Spain	Roads	Demand risk	EUR 51.1	22-Jul-16
Cluster 1 Bus Depot PPP (Stelplaatsen 1)	Belgium	Car Parks	Availability	EUR 40	6-Dec-16
Noatum Container Terminal Malaga (NTCM)	Spain	Ports	Demand risk	EUR 38.6	4-May-16

Sources: IJGlobal; Infradeals.

Current investor allocations	New funding details	Debt Term	Debt amount (m)	Banks
3i Barclays Integrated Infrastructure Fund (BIIF) 50% Vinci 50%	Term Loan Equity Bridge Loan DSRF	20	EUR 100.8 EUR 22.7 EUR 4.6	DZ Bank MUFG & BTMU
FCC Construcción 100%	Term Loan	-	EUR 113	EIB RBS
Isolux Corsán	Term Loan	-	EUR 106	Santander
Elsamex 46.25% Grusamar Engineering and Consulting SL 2.5% ROADIS 51.25%	Term Loan	8.5	EUR 64.4	BBVA BNP Paribas
Caja Duero 20% Cyopsa Sisocia SA (Cyopsa) 26.7% Grupo ACS 53.3%	Term Loan	-	EUR 70	Banco de Sabadell Dexia ING Group (ING) SPPE Caja Madrid
EISER Global Infrastructure Fund I 49% Sacyr 51%	Asset Backed Bond	9	EUR 54	Institutions: Bankia Bookrunner Bondholders: Whitehelm Capital
Ferrovial 50% Grupo ACS 50%	Term Loan	-	EUR 52.8	Santander
Construcciones Sarrión 42% Cyopsa Sisocia SA (Cyopsa) 42% Getinsa 13% Visever 3%	Term Loan	7.5	EUR 51.1	Abanca Sabadell BBVA
Investor Allocation Amount Democo Denys NV DIF Infrastructure II (DIF II) 91% Macquarie Capital	Term Loan	26	EUR 40	AG Insurance
JP Morgan Infrastructure Investment Fund (IIF) 66.7% Stichting Pensioenfonds ABP 33.3%	Term Loan Revolving Credit Facility	11.5 11.5	EUR 35.9 EUR 2.7	BBVA Caixabank JP Morgan Infrastructure Debt Fund Unicaja

Table 10. European M&A PPP transport transactions that closed in 2016

Transaction name	Country	Sub-sector	Payment mechanism	Vendors	Buyer	FC Date	Transaction size (m)
L-9 Metro Line, Barcelona Tranche 2 (40% stake)	Spain	Light Rail	Availability-Based	Grupo ACS	John Laing Infrastructure Fund	15-Jan-16	EUR 115.2
Herrentunnel Lübeck (50% sale)	Germany	Roads	Demand risk	Bilfinger RE Asset Management (BREAM)	HOCHTIEF	10-Feb-16	-
Ascendi PT II	Portugal	Roads	Demand risk	Ascendi	Ascendi, Ardian Infrastructure Fund IV	16-Feb-16	EUR 300
M3 (80% stake)	Ireland	Roads	Other	Ferrovial, SIAC Construction	DIF Infrastructure III	26-Feb-16	EUR 61
M4 (46% stake)	Ireland	Roads	Demand risk	Ferrovial	DIF Infrastructure III	29-Feb-16	-
Tram di Firenze (24.1% stake)	Italy	Light Rail	Other	Municipality of Florence	Meridiam Infrastructure Europe II	29-Feb-16	EUR 8.8
Globalvia Sale	Spain	Multisector	Mixed	Bankia, FCC Construcción	USS, PGGM, OPSEU	18-Mar-16	EUR 420
Madrid Ligero Oeste Sale (30% stake)	Spain	Light Rail	Mixed	GED Capital	Aberdeen European Infrastructure Partners II	18-Mar-16	EUR 105
L-9 Metro Line Barcelona Sale (36% stake)	Spain	Light Rail	Availability-Based	Obrascon Huarte Lain (OHL)	Aberdeen European Infrastructure Partners II	24-Mar-16	EUR 42
Malta International Airport Concession (15.5% stake)	Malta	Airports	Other	SNC-Lavalin	Vienna International Airports	31-Mar-16	EUR 63
M1-A1 Link Road Sale (30% Stake)	United Kingdom	Roads	Availability-Based	Balfour Beatty	HICL Infrastructure Company	19-Apr-16	EUR 18.4
Roadis – the split of Isolux Infrastructure	Spain	Multisector	Mixed	Grupo Isolux Corsán	PSP Investments	4-May-16	EUR 265
L-9 Metro Line Barcelona Tranche 2, 4 Sale (13.5% stake)	Spain	Rail	Availability-Based	Acsa Obras e Infraestructuras	John Laing Infrastructure Fund	5-May-16	EUR 50
Metro De Malaga (24% stake)	Spain	Light Rail	Mixed	Macquarie Capital	Mirova Core Infrastructure Fund	22-Jun-16	EUR 91
Liefkenshoek Rail Tunnel (50% stake)	Belgium	Roads	Availability-Based	CFE,Vinci	BAM PPP PGGM Infrastructure Coöperatie U.A.	28-Jun-16	-
Metro Ligero Oeste Sale (51.3% stake)	Spain	Light Rail	Mixed	Ahorro Corporación Infraestructuras, Obrascon Huarte Lain (OHL)	Basalt Infrastructure Partners	6-Jul-16	EUR 101
A4 Holding Sale (Serenissima, A31)	Italy	Roads	Demand risk	Astaldi Group, Intesa Sanpaolo	Abertis	8-Sep-16	EUR 594
M6 Duna Sale (20% stake)	Hungary	Roads	Availability-Based	Swietelsky Baugesellschaft mbH	Aberdeen Asset Management	10-Oct-16	-
Norscut (A24/IP3 concession) Sale	Portugal	Roads	Demand risk	EGIS Group, Eiffage, Groupe BPCE, Sonae Capital	Meridiam Infrastructure Europe II	12-Oct-16	EUR 122
A41 Motorway (46.1% stake)	France	Roads	Demand risk	Bouygues	Societe des Autoroutes Paris-Rhin-Rhone – APRR	9-Nov-16	EUR 130
A-63 Highway (France) (42% stake)	France	Roads	Demand risk	InfraRed Infrastructure Fund III	Credit Agricole Assurances, AXA Investment Managers	17-Nov-16	-
A55 (North Wales) PFI (100% stake)	United Kingdom	Roads	Demand risk	John Laing	John Laing Infrastructure Fund	9-Dec-16	EUR 33.8
A1 Gdansk- Torun Sale (25.4% stake)	Poland	Roads	Mixed	NDI Project Development, TIIC	Arcus Infrastructure Partners, APG Group	22-Dec-16	EUR 413.1

Source: IJGlobal, Infradeals.



5. Main Players: Analysis

5.1 Sponsors

Acciona Concesiones



ACCIONA, S.A. is a Spanish group specialised in the promotion and management of infrastructures (with different divisions: water, concessions, construction, industry and services) and renewable energies. Currently, the company is present in 65 countries and IBEX 35-listed.

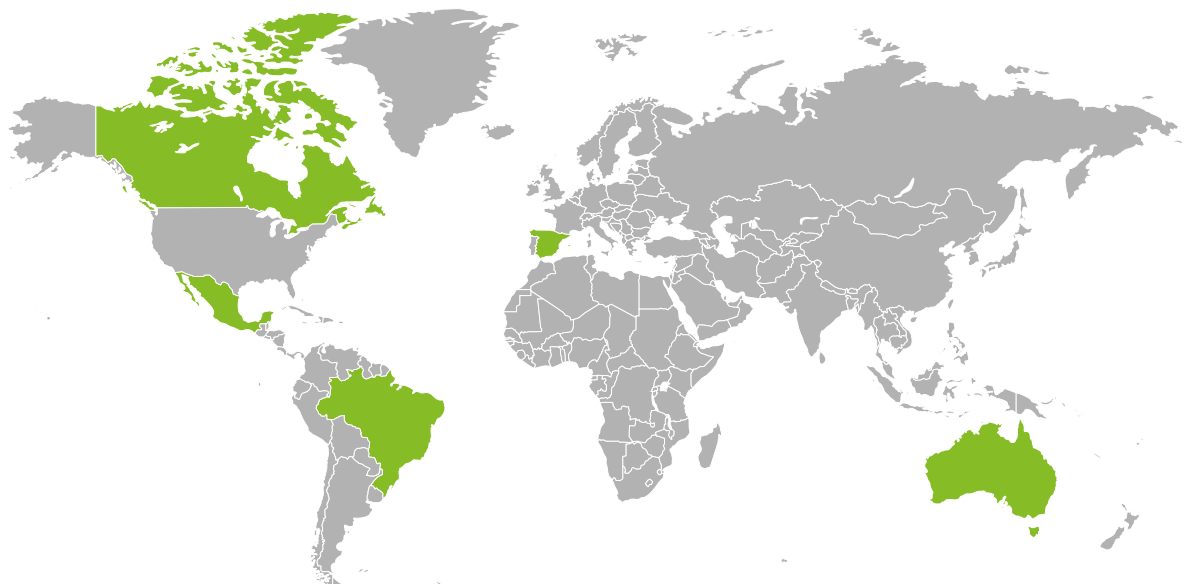
The group's subsidiary, Acciona Concesiones, is one of the leading companies in the private

development of infrastructures worldwide, both in terms of number of projects and business volume.

This subsidiary coordinates the private development, design, construction, finance, management, operation and maintenance of concessions in the sector of social and transport infrastructure.

Currently, the company manages a portfolio of 25 concessions, 19 in operation and 6 in construction, located in Spain, Canada, Mexico, Chile, Australia, New Zealand and Brazil.

The company has cumulative experience in more than 40 concessions and a team with a global focus but tailored to local needs and peculiarities. The concessions' team is based in Spain but has local staff in Latin America, Canada, Europe and South East Asia.



Acciona Concesiones 2013-16

Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Liabilities and equity							
Equity	420	435	444	494	3.6%	2.1%	11.3%
Statements of profit or loss							
Revenue	111	110	106	110	-0.9%	-3.6%	3.8%
Other key data							
Net debt	1,352	956	888	883	-29.3%	-7.1%	-0.6%
EBITDA	41	40	49	52	-2.4%	22.5%	6.1%
Net debt/EBITDA	33	23.9	18.1	17	-27.5%	-24.2%	-6.3%

Source: Annual reports 2014, 2015 and 2016.

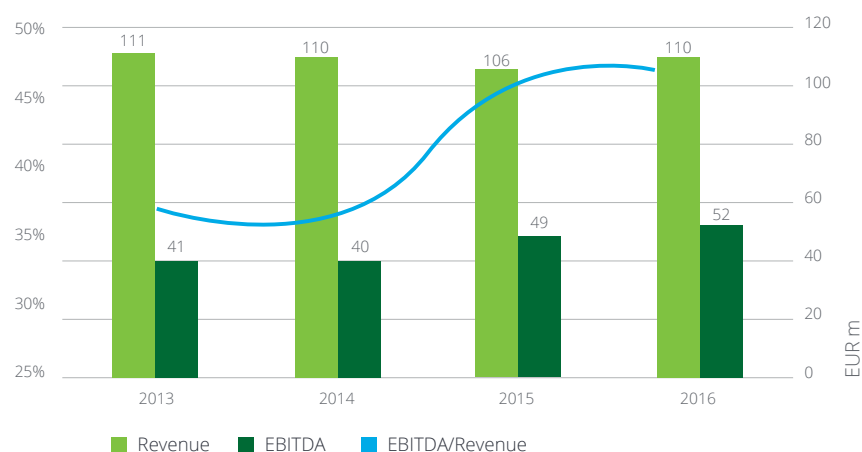
Acciona Concesiones's revenue and EBITDA evolution 2013-16

The company's revenues rose to EUR 110 million in 2016, compared to EUR 106 million in 2015, an increase of 3.8 per cent. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 6.1 per cent, to EUR 52 million in 2016 (compared to EUR 49 million in 2015).

Acciona Concesiones' equity has increased by EUR 74 million in the last three years, from EUR 420 million in 2013 to EUR 494 million, while its net debt has fallen by more than 30 percentage points.

Investment by sector and country

Acciona's concessional division activity is highly diversified in terms of sectors (roads, ports, hospitals, universities, etc.). Its current portfolio includes 14 roads with a total length of 849 kilometres, 2 light rail assets,



Source: Annual reports 2014, 2015 and 2016.

more than 3,800 hospital beds and 850,000 km² of social infrastructure. The average lifetime of these assets, in 2016, was of approximately 22 years.

Acciona is present in five continents and has subsidiaries all over the world. However, Spain is still the company's main PPP market, with 15 concessions.

Concession track record 2013-16

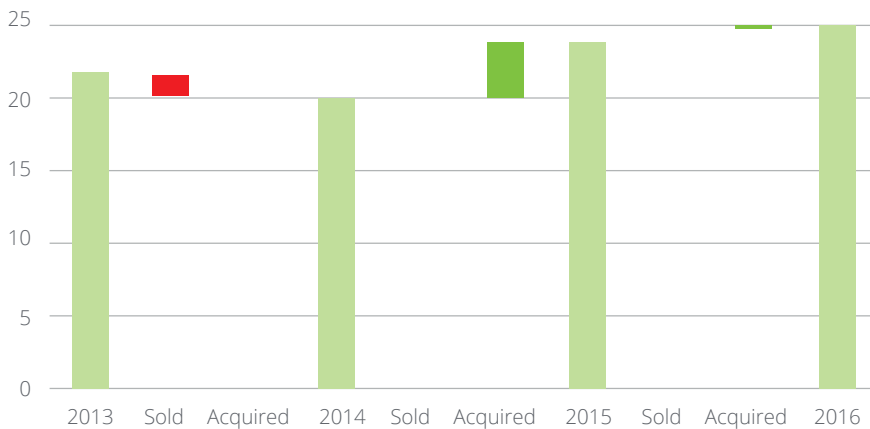
Acciona's target transactions are greenfield projects where construction is the main risk.

Once the assets are built and in operation, the group adopts an "equity recycling" strategy and sells mature projects to other actors, such as infrastructure funds and operators.

The table shows how Acciona's concession division has grown significantly in the past two years with five newly-awarded contracts and not a single divestment. In addition, the group has entered two new markets in this period:

Australia, in 2015, with the Sydney Light Rail (5 per cent allocation of shares) and the Toowoonda Second Range Road (20 per cent allocation of shares). Both projects, which are still under construction, are thought to be developed through availability-based payments and have a total CAPEX of EUR 1.7 billion.

In 2016, New Zealand, with the Puhoi to Warkworth Motorway (30 per cent allocation of shares). This road was awarded under a 30-year availability-based contract and has a CAPEX of EUR 800 million.



Source: Annual reports 2014, 2015 and 2016.

Acciona Concesiones. Concessions in 2016.

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Spain										
A-2 Motorway R2 Intersection (PK62) to Soria/Guadalajara	Spain	Roads	Operation	76.5 km	EUR 148	100%	2007	2026	19	Revenue or Demand risk
A-66 Motorway - Benavente to Zamora	Spain	Roads	Operation	49 km	EUR 169	25%	2012	2042	30	Availability-based
Can Misses Hospital (Ibiza)	Spain	Healthcare	Operation	241 beds	EUR 105	40%	2010	2045	35	Availability-based
CM-42 Motorway, Autovía de los Viñedos	Spain	Roads	Operation	74.5 km	EUR 220	50%	2003	2033	30	Revenue or Demand risk
El Burgo de Ebro to Villafranca de Ebro Shadow Toll Road (Zaragoza)	Spain	Roads	Operation	5.4 km	EUR 51	50%	2006	2036	30	Revenue or Demand risk
Hospital del Norte, Infanta Sofia Hospital (Madrid)	Spain	Healthcare	Operation	283 beds	EUR 120	95%	2005	2035	30	Availability-based
N-636 Highway, Gerediaga - Florio Section (Basque Country)	Spain	Roads	Operation	6.4 km	EUR 241	23%	2012	2042	30	Availability-based
Navarre Irrigation System	Spain	Water	Operation	26,233 Ha	EUR 160	45%	2006	2036	30	Mixed
Radial 2/Henares Highway (Madrid - Guadalajara)	Spain	Roads	Operation	87 km	EUR 915	25%	2001	2039	38	Revenue or Demand risk
Roda de Barà Marina	Spain	Ports	Operation	640 moorings	EUR 31	50%	2005	2035	30	-
Vigo New Hospital PPP (Galicia)	Spain	Healthcare	Operation	578 beds	EUR 279	43%	2011	2035	24	Availability-based
Zaragoza Tram Line	Spain	Light rail	Operation	12.8 km	EUR 298	17%	2009	2044	35	Mixed
Centro Hospitalario Universitario de Toledo	Spain	Healthcare	Construction	760 beds	EUR 290	33%	2015	2045	30	Availability-based
Barcelona University School of Law	Spain	Education	Operation	-	EUR 19	50%	2015	2026	11	Availability-based
Autovía del Almanzora	Spain	Roads	Construction	40.8 km	EUR 160	24%	2012	2044	32	Availability-based
Canada										
Autoroute A30 - Chateauguay-Vaudreuil-Dorion	Canada	Roads	Operation	74 km	EUR 1,834	5%	2008	2043	35	Availability-based
Fort St. John Hospital	Canada	Healthcare	Operation	123 beds	EUR 161	5%	2009	2042	33	Availability-based
South East Calgary Ring Road	Canada	Roads	Operation	25 km	EUR 336	5%	2010	2043	33	Availability-based
Windsor-Essex Parkway P3	Canada	Roads	Operation	11 km	EUR 717	33%	2010	2044	34	Availability-based
Mexico										
Bajío regional Specialty Services Hospital (HRAE)	Mexico	Healthcare	Operation	184 beds	EUR 31	100%	2005	2030	25	Availability-based
Brazil										
BR-393/RJ Rodovia	Brazil	Roads	Operation - Construction	200.4 km	EUR 115	100%	2008	2033	25	Revenue or Demand risk
Chile										
Highway 160 Tres Pinos-Coronel (Concepción)	Chile	Roads	Operation	91 km	EUR 212	100%	2008	2048	40	Availability-based
Australia										
Sydney Light Rail	Australia	Light Rail	Construction	12 km	EUR 1,090	5%	2014	2034	20	Availability-based
Toowoomba Second Range Crossing (TSRC) PPP	Australia	Roads	Construction	41 km	EUR 640	20%	2015	2043	28	Availability-based
New Zealand										
Puhoi to Warkworth Motorway	New Zealand	Roads	Construction	18.5 km	EUR 800	30%	2016	2046	30	Availability-based

Source: Annual report 2016.

Acciona Concesiones. Sold concessions in 2014⁴

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Start of concession	Reversion date	Term	Payment mechanism
2014											
Tranvia Metropolità	Spain	Rail	Operation	-	EUR 16	Globalvia	12%	2001	2026	25	Mixed
Tranvia Metropolità del Besòs	Spain	Rail	Operation	14 km 28 stations	EUR 16	Globalvia	13%	2003	2030	27	Mixed

Source: Annual reports 2014, 2015 and 2016.

⁴ No concessions were sold in 2015 and 2016.

Balfour Beatty

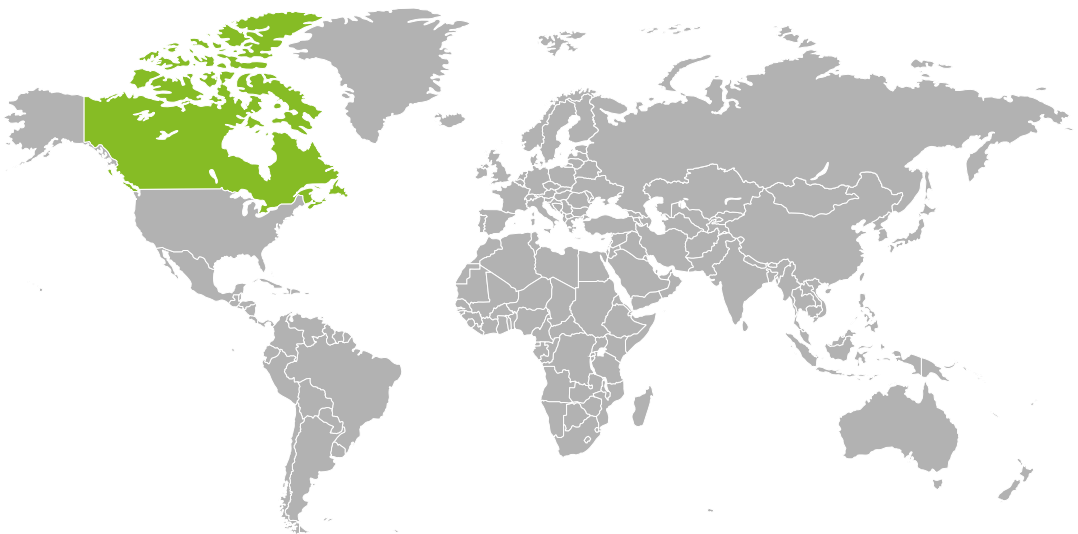
Balfour Beatty

Balfour Beatty aims to finance, develop, build and maintain complex infrastructures such as transport, power and utility systems, and social and commercial buildings. The company's main geographies are the United Kingdom, United States, Middle East and South East Asia. The company has three major divisions: Construction Services, Support Services, and Infrastructure Investments.

The infrastructure investments division is focused on the delivery of PPPs and other developments in the United States and United Kingdom, and its activities generate additional construction and service work for the other divisions of the company.

Currently, the company owns 70 PPP projects. The majority of them are social infrastructures in Singapore, Ireland, Canada, United States and United Kingdom. In the United States, all of them are social accommodations, developed by the group's Real Estate Company and PPP concession subsidiary, Balfour Beatty Communities.

In total, 16 assets were sold or part sold in the last year, eight of which correspond to concession projects. Underlying profit from operations was lower than in the previous year, essentially due to a reduction in profit caused by the sale of some assets. For this reason, EBITDA was reduced to EUR 89 million in 2016, representing a decrease of 32.6 per cent from 2015, when it was EUR 132 million.



Balfour Beatty concessions 2013-16

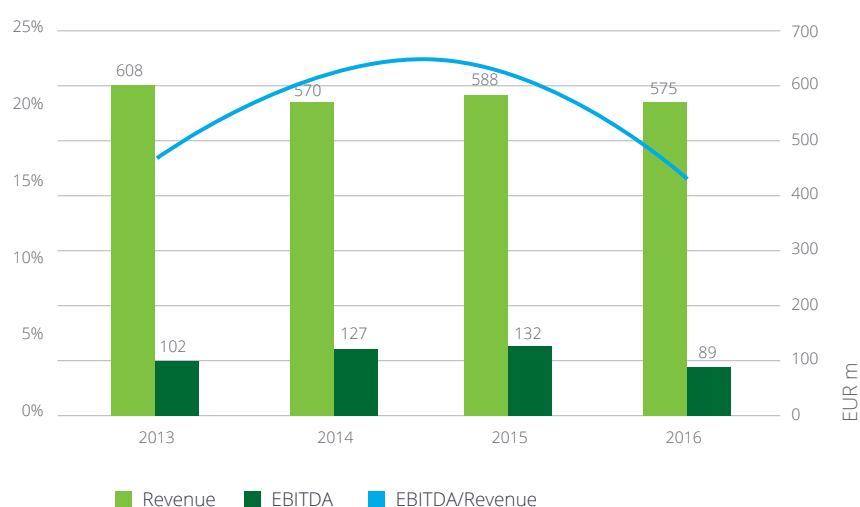
Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	1,121	1,318	1,073	791	17.6%	-18.6%	-26.3%
Current assets	157	212	266	289	35%	25.5%	8.6%
Total assets	1,278	1,530	1,339	1,080	19.7%	-12.5%	-19.3%
Statements of profit or loss							
Revenue	608	570	588	575	-6.3%	3.2%	-2.2%
Operating Profit	95	118	122	83	24.2%	3.4%	-32%
Profit before income tax	132	162	161	115	22.7%	-0.6%	-28.6%
Other key data							
Net debt	354	445	365	233	25.7%	-18%	-36.2%
EBITDA	102	127	132	89	24.5%	3.9%	-32.6%
Net debt/EBITDA	3.5	3.5	2.8	2.6	1%	-21.1%	-5.3%
EBITDA/Revenue	354	445	365	233	25.7%	-18%	-36.2%

Source: Annual reports 2014, 2015 and 2016.

Balfour Beatty concession's revenue and EBITDA evolution 2013-16

Balfour Beatty's revenue increased by 3.2 per cent in 2015 on the previous year but decreased by 2.2 per cent in 2016.

The graphic shows that EBITDA increased by 24.5 per cent between 2013 and 2014, and 3.9 per cent between 2014 and 2015, but has decreased by 32.6 per cent in the last year.



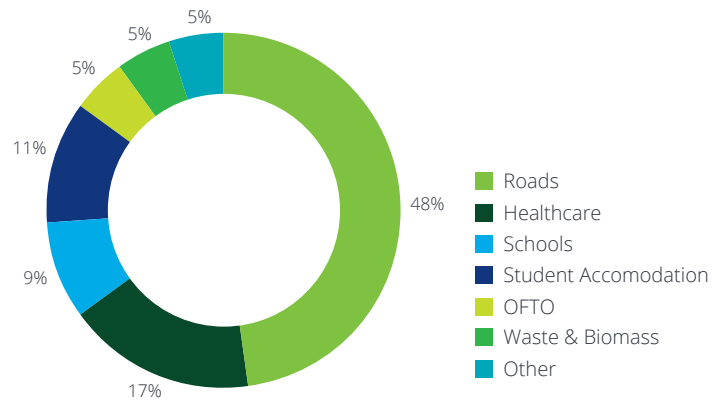
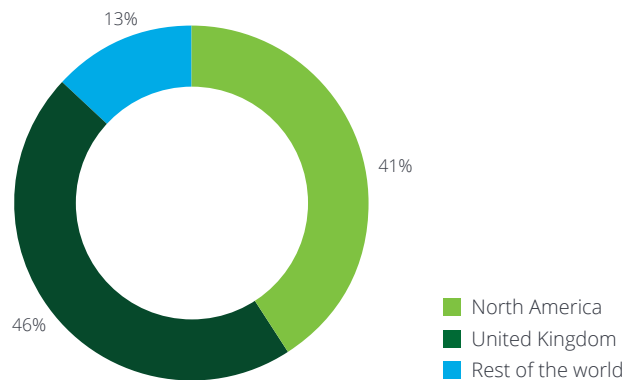
Source: Annual reports 2014, 2015 and 2016.

Investment by sector and country⁵

Within Balfour Beatty's Investment portfolio, 37 concessions correspond to the infrastructure concession area and most of these are located in the UK (32 transactions). The rest of the projects correspond to their real estate company.

In terms of investment value, the main markets are North America and the UK (including Balfour Beatty commodities investments).

In terms of sectors, the Group has principally invested in roads (48 per cent of the portfolio). In addition, it has made significant investments in social infrastructure, such as healthcare and education. These sectors represent approximately 26 per cent of the concessions.



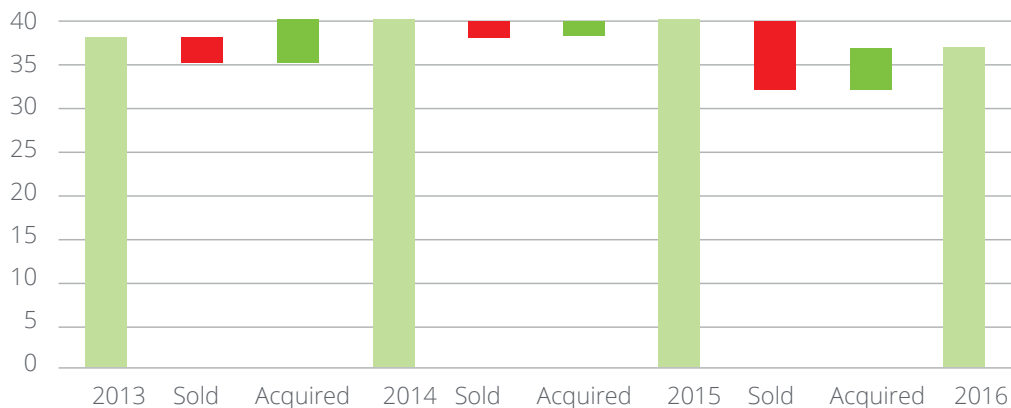
Source: Annual report 2015.

⁵ The graph "Investment by sector and by country" included in this section represents investments by the Infrastructures Investments division, including the real estate portfolio in the US."

Concession track record 2013-16

In recent years, Balfour Beatty Investments has been particularly active in the PPP market; since 2013, the company has realised about 13 disinvestments and 12 acquisitions. Notably, in

2016, the group exited the UK education market, selling its seven schools in the country. Nowadays, its portfolio comprises approximately 70 per cent PPP projects and 30 per cent non-PPP ones. The PPP business has evolved successfully in recent years.



Source: Infradeals.

Balfour Beatty. Current portfolio

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Singapore										
Item Singapore	Singapore	Education	Operation	15,400 pupils	GBP 101	50%	2008	2032	25	Availability-based
Canada										
British Columbia children's and women's hospital	Canada	Healthcare	Construction	-	GBP 182	70%	2014	2044	30	Availability-based
North island hospitals	Canada	Healthcare	Construction	-	GBP 299	50%	2014	2044	30	Availability-based
DC data center (Borden data center) p3	Canada	Data center	Construction	-	EUR 82	50%	2016	2041	25	Availability-based
Ireland										
Irish Primary Care Bundle	Ireland	Health	Construction	-	EUR 157	50%	2016	2041	25	Availability-based
United Kingdom										
A50	UK	Roads	Operation	57 km	GBP 35	25%	1996	2026	30	Availability-based
A30 / A35	UK	Roads	Operation	102 km	GBP 110	20%	1996	2026	30	Revenue or Demand risk
M1-A1	UK	Roads	Operation	30 km	GBP 218	20%	1996	2026	30	Availability-based
M25	UK	Roads	Operation	400 km	GBP 1,400	40%	2009	2039	30	Availability-based
M77 / Glasgow southern orbital	UK	Roads	Operation	25 km	GBP 132	85%	2003	2035	32	Availability-based
Carlisle northern development route	UK	Roads	Operation	156 km	GBP 60	25%	2009	2039	30	Availability-based
Derby	UK	Lighting	Operation	-	GBP 39	100%	2007	2032	25	Availability-based
Gwynt y Môr OFTO	UK	Power	Operation	576 MW	GBP 346	60%	2013	2033	20	-
Thanet OFTO	UK	Power	Operation	300 MW	GBP 163	20%	2014	2024	20	Availability-based
Humber Gateway OFTO	UK	Energy	Construction	-	EUR 218	40%	2016	2036	20	Availability-based
Birmingham Biopower Limited (Tyseley plant)	UK	Power	Operation	-	GBP 40	50%	2013	2033	20	Availability-based
Cambridgeshire	UK	Lighting	Operation	55,000 street lights	GBP 53	20%	2011	2036	25	-
Coventry	UK	Lighting	Operation	-	GBP 55	20%	2010	2035	25	Availability-based
Blackpool Airport	UK	Airports	Operation	-	EUR 19	95%	2004	-	-	-
Eastern Shire Counties Partnership (Northamptonshire)	UK	Lighting	Operation	65,000 street lights	GBP 68	20%	2011	2036	25	Availability-based
South Tyneside	UK	Lighting	Operation	-	GBP 36	20%	2005	2030	25	Availability-based
Sunderland	UK	Lighting	Operation	-	GBP 36	20%	2003	2028	25	Availability-based
Ayrshire & Arran Acute Mental Health Hospital PPP	UK	Healthcare	Construction	-	GBP 47	100%	2014	2041	25	Availability-based
Fife general hospitals and maternity services	UK	Healthcare	Operation	-	GBP 170	50%	2007	2039	30	Availability-based
Queen Elizabeth hospital Birmingham	UK	Healthcare	Operation	1,353 beds	GBP 542	40%	2006	2046	40	Availability-based
Aberystwyth University	UK	Accommodation	Operation	1,000 beds	GBP 45	100%	2013	2046	36	Availability-based
Kennedy Street Glasgow	UK	Accommodation	Construction	-	EUR 47	100%	2016	-	-	Availability-based
University of Edinburgh accommodation	UK	Accommodation	Construction	1,147 beds	GBP 63	100%	2012	2062	50	Availability-based
Sussex university accommodation	UK	Accommodation	Construction	-	GBP 120	100%	2015	2065	50	Revenue or Demand risk
Essex Waste PFI	UK	Waste	Operation	-	EUR 250	30%	2012	2037	25	PPA
Aberdeen Western Peripheral Route	UK	Roads	Construction	40 km	EUR 769	33%	2014	2044	30	Availability-based
Gloucestershire Waste PFI (2016)	UK	Waste	Construction	-	EUR 342	51%	2011	2036	25	-
Newcastle BSF Schools Project	UK	Education	Operation	-	GBP 223	20%	2006	2031	25	Availability-based
Newcastle BSF Schools Project - WAVE 2	UK	Education	Operation	-	-	20%	2006	2031	25	Availability-based
Pevensey Bay Sea Defences	UK	Other	Operation	-	EUR 47	25%	1999	2024	25	Availability-based
North West Fire Stations PFI	UK	Accommodation	Operation	-	EUR 80	100%	2010	2035	25	Availability-based
Welland Waste Wood 10MW Power Facility	UK	Biomass	Construction	-	EUR 72	33%	2015	-	-	Availability-based

Source: Infradeals.

Balfour Beatty. Sold concessions in 2014-16

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Reversion date	Term	Payment mechanism
2016										
University of Wollongong Student Accommodation	Australia	Accommodation	Operation	2,905 beds	-	HRL Morrison & Co.	50%	2053	39	Availability-based
Blackburn BSF	UK	Education	Operation	8 schools	-	INPP	80%	2034	25	Availability-based
Oldham BSF	UK	Education	Operation	3,000 pupils	-	INPP	90%	2035	25	Availability-based
Derby City BSF	UK	Education	Operation	3,000 pupils	-	INPP	100%	2035	25	Availability-based
Hertfordshire BSF	UK	Education	Operation	17 schools	-	INPP	80%	2036	25	Availability-based
Islington	UK	Education	Operation	13 schools	-	INPP	80%	2032	25	Availability-based
Ealing BSF	UK	Education	Operation	17 schools	-	INPP	80%	2037	27	Availability-based
Southwark BSF	UK	Education	Operation	14 schools	-	INPP	80%	2033	20	Availability-based
2015										
Greater Gabbard OFTO	UK	Power	Operation	504 MW	36,0	Equity	33%	2033	20	Availability-based
Edinburgh Royal Infirmary	UK	Healthcare	Operation	872 beds	100,0	Equity	50%	2028	30	Availability-based
2014										
Knowsley BSF	UK	Education	Operation	11 school	53,0	PIP Equity Fund	100%	2032	25	Availability-based
University Hospital of North Durham	UK	Healthcare	Operation	-	68,0	PIP Equity Fund	50%	2028	30	Availability-based
Pinderfields and Pontefract Hospitals	UK	Healthcare	Operation	-	78,0	HICL Infrastructure	50%	2042	35	Availability-based

Source: Infradeals.

Bouygues Construction



Bouygues is an international industrial group located in 90 countries. It develops its activity through five subsidiaries: Bouygues Construction, Bouygues Immobilier, Colas, Bouygues Telecoms and TF1. The company is listed in the CAC 40 and, in 2016, its revenues and net income totalled EUR 31.8 billion and EUR 732 million respectively.

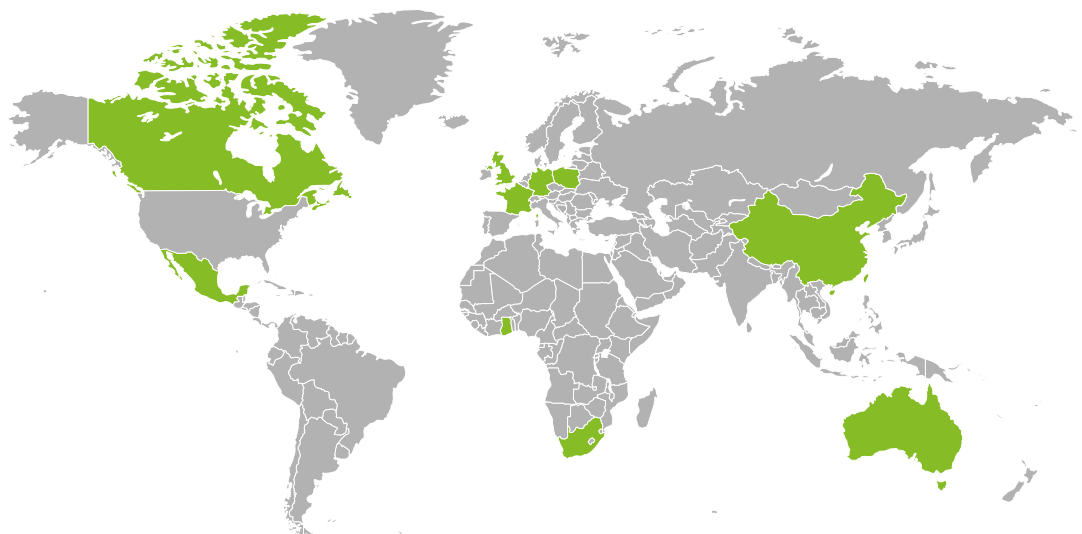
Bouygues Construction is the group's subsidiary in charge of construction and infrastructure management. It designs, builds and operates projects

in the sectors of buildings, infrastructures and industry. Bouygues runs its infrastructure concessions through different divisions, depending on the location and the type of asset: Bouygues Concessions, Bouygues Bâtiments, Colas, Bouygues Travaux Publics and Bouygues Energie et Services. Currently, Bouygues Construction manages a wide variety of projects around the world, with 45 concessions in five continents and 13 countries. It is also present in many different sectors such as social infrastructure (hospital, schools, stadiums, etc.) and transport (roads, airports, ports, etc.).

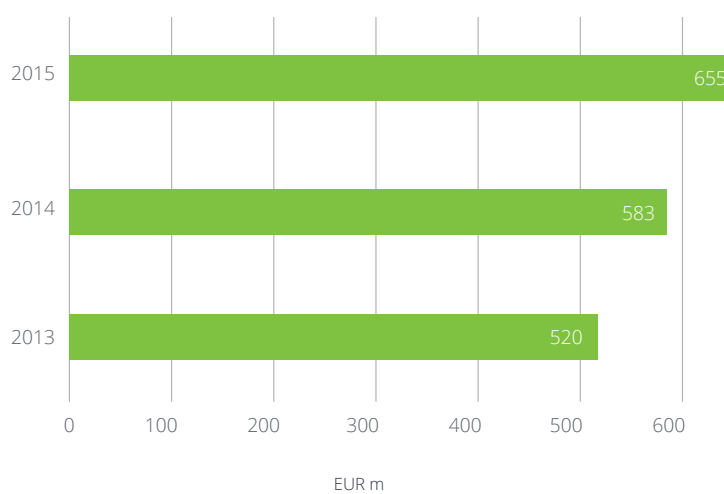
In contrast to other sponsors that are usually focused on transport assets (especially roads), Bouygues' portfolio is diversified

and balanced. France is still its main market, with about half of the concessions (26).

Bouygues Construction's main operator is Bouygues Concessions. This division manages and operates the concession companies in which the group has an interest. It had EUR 655 million in revenues in 2015, a 12.3 per cent increase compared to 2014 (EUR 583 million).

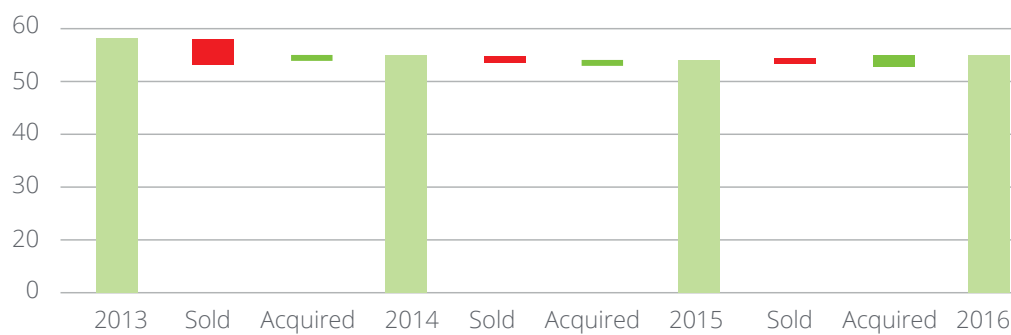


Concession division revenue



Source: Annual reports 2013, 2014 and 2015.

Concession track record 2013-16



Source: Infradeals.

Bouygues. Current portfolio

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
France										
British Columbia children's and women's hospital	Canada	Healthcare	Construction	-	GBP 182	70%	2014	2044	30	Availability-based
L2 Marseille Bypass	France	Roads	Construction	10.5 km	EUR 511	14%	2013	2043	30	Availability-based
Nîmes-Montpellier Railway Bypass	France	Rails	Construction	80 km	EUR 1,800	15%	2012	2037	25	Availability-based
Reims Tram System	France	Rails	Operation	11.2 km	EUR 426	9%	2006	2041	35	Availability-based
École-Centrale-Gif-sur-Yvette Campus PPP	France	Education	Construction	-	EUR 70	15%	2014	2040	26	Availability-based
Vincennes Zoo	France	Justice	Operation	-	EUR 162	16%	2009	2034	25	Availability-based
Court of First Instance Tower and Court Complex Paris	France	Education	Operation	-	EUR 675	14%	2011	2038	27	Availability-based
Sarthe school PPP	France	Lighting	Construction	-	EUR 60	100%	2016	2039	23	Availability-based
Paris Street lighting Concession (ENVESA)	France	Lighting	Operation	-	-	33%	2011	2021	10	Availability-based
French Pentagone (balard) PPP	France	Justice	Operation	3,000,000 km2	EUR 884	19%	2011	2041	30	Availability-based
University of Bourgogne PPP	France	Education	Operation	-	EUR 22	15%	2013	2043	30	Availability-based
Sorbonne University PPP	France	Education	Operation	-	EUR 60	15%	2009	2041	32	Availability-based
Saint-Quentin Velodrome Project	France	Sports	Operation	3,500 seats	EUR 55	15%	2009	2039	30	Availability-based
Stade de France Stadium	France	Sports	Operation	-	EUR 364	33%	1994	2024	30	Availability-based
PPP Prison Tranche III	France	Justice	Operation	2,000 inmates	EUR 255	10%	2008	2048	40	Availability-based
PPP Prison Tranche II	France	Justice	Operation	1,690 inmates	EUR 155	19%	2006	2033	27	Availability-based
Music City PPP on Seguin Island (Tempo)	France	Leisure	Operation	-	EUR 165	15%	2013	2043	30	Availability-based
Music City PPP on Seguin Island (Tempo)	France	Leisure	Operation	-	EUR 165	15%	2013	2043	30	Availability-based
Marseille Stadium Upgrade	France	Sports	Operation	67,000 seats	EUR 275	10%	2010	2045	35	Revenue or Demand risk
Luminy Campus 2017	France	Education	Construction	-	EUR 53	-	2016	2041	25	Availability-based
Drome and Ardeche Broadband PPP	France	Telecommunica.	Operation	2,000 km fibre-optic	EUR 123	15%	2008	2033	25	Availability-based
Caen Hospital	France	Healthcare	Operation	345 bed	EUR 100	10%	2005	2030	25	Availability-based
Bourgoin-Jallieu Hospital	France	Healthcare	Operation	400 bed	EUR 142	19%	2007	2038	31	Availability-based
Hanzelet and Marquette PPP Schools (Lorraine)	France	Education	Operation	-	EUR 85	15%	2011	2033	22	Availability-based
5 Grouped schools PPP in Loiret	France	Education	Operation	3,250 students	EUR 101	9%	2013	2035	22	Availability-based
Axione Infrastructures (Broadband)	France	Telecommunica.	Operation	-	-	15%	2009	-	-	Other
Verny and Faulquemont Schools PPP	France	Education	Operation	-	-	15%	-	-	-	-
Pitié-Salpêtrière Hospital PPP	France	Healthcare	Operation	-	-	15%	-	-	-	-
Croatia										
Istrian Motorway	Croatia	Roads	Operation	209 km	EUR 270	46%	1995	2027	32	Revenue or Demand risk
Zagreb Airport Concession	Croatia	Airports	Construction	65,000 sqm	EUR 331	21%	2012	2042	30	Other
Germany										
Rostock Tunnel	Germany	Roads	Operation	0.79 km	EUR 215	30%	2000	2053	53	Other
Jamaica										
Highway 2000	Jamaica	Roads	Operation	47 km	EUR 323	49%	2002	2037	35	Availability-based
Ivory Coast										
Abidjan Bridge	Ivory Coast	Roads	Sold	1.5 km	EUR 276	100%	1999	2029	30	Revenue or Demand risk
United Kingdom										
University of Essex Student Accommodation	United Kingdom	Accommodation	Operation	-	EUR 74	10%	2011	2061	50	Revenue or Demand risk
London Borough of Brent - Affordable Housing Phase I&II	United Kingdom	Accommodation	Operation	384 units	EUR 121	1%	2006	2026	20	Availability-based
Waltham Forest BSF Schools - WAVE 1	United Kingdom	Education	Operation	-	EUR 37	15%	2006	2031	25	Availability-based
Portsmouth Highways PFI	United Kingdom	Roads	Operation	418 km	EUR 91	100%	2005	2030	25	Other
Hertfordshire University Accommodation	United Kingdom	Accommoda.	Operation	2,511 units	EUR 222	13.3%	2012	2062	50	Revenue or Demand risk
New Tyne Crossing	United Kingdom	Roads	Operation	1.5 km	EUR 468	18%	2007	2037	30	Revenue or Demand risk
Australia										
Hale Street Link Toll Road (Brisbane)	Australia	Roads	Operation	-	EUR 350	33.33%	2007	2017	10	Revenue or Demand risk
Poland										
Jagiellonian University Student Accommodation	Poland	Accommodation	Operation	1,100 beds	EUR 23	10%	2013	2038	25	Availability-based

Bouygues. Current portfolio

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
South Korea										
Pusan Port	South Korea	Ports	Operation	84 Ha land 1.4 km berths	EUR 621	6.5%	2007	2037	30	Revenue or Demand risk
Canada										
Iqaluit International Airport P3	Canada	Airports	Construction	-	EUR 215	10%	2013	2047	34	Availability-based
Surrey Outpatient Hospital	Canada	Healthcare	Operation	-	EUR 89	1%	2008	2038	30	Availability-based
South Africa										
Gautrain Rail Link	South Africa	Rails	Operation	80 km	EUR 2,206	17%	2007	2026	19	Revenue or Demand risk
Cyprus										
Larnaca and Paphos Airports	Cyprus	Airports	Operation	-	-	22%	-	-	-	-
China										
Asia World-Expo Centre PPP	China	Utilities	-	-	-	5%	-	-	-	-

Source: Infradeals.

Bouygues. Sold concessions in 2014-16

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Reversion date	Term	Payment mechanism
2016										
A41 Motorway	France	Roads	Operation	19 km	EUR 130	Autoroutes Paris-Rhin-Rhone	46%	2060	55	Revenue or Demand risk
2015										
A28 Motorway	France	Roads	Operation	125 km	EUR 111	PGGM	33%	2067	62	Revenue or Demand risk
Port of Miami Tunnel	United States	Tunnel	Operation	2.4 km	-	Meridiam	10%	2039	30	Availability-based
2014										
Lambeth Street lighting	United Kingdom	Lighting	Operation	-	-	JLIF	15%	2030	25	Availability-based
Redcar and Cleveland Street Lighting	United Kingdom	Lighting	Operation	-	-	JLIF	15%	2032	25	Other
Peterborough Secondary Schools	United Kingdom	Education	Operation	3 schools	-	JLIF	19%	2036	30	Availability-based
Barnet & Enfield Street Lighting PFI	United Kingdom	Lighting	Operation	25,000 street lights	-	JLIF	15%	2031	25	Availability-based

Source: Infradeals.

Cintra



Ferrovial's subsidiary, Cintra, is one of the world's leading private sector developers of transport infrastructure, both in terms of the number of projects and the volume of investment.

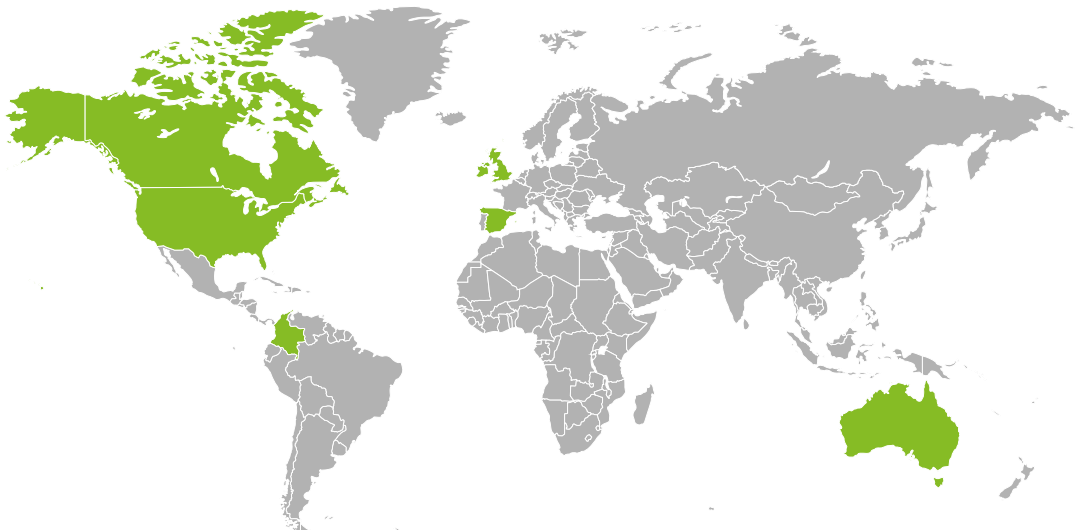
Cintra currently manages a portfolio of 27 concessions, with highways covering over 1,920 kilometres and a car park. The company operates in ten

countries: Canada, US, Spain, UK, Portugal, Ireland, Greece, Slovakia, Colombia and Australia. Cintra's total investments amount to EUR 19.6 billion approximately.

The company invests in OECD countries, with stable markets and independent legal systems (Europe, US and Canada), and in projects with reduced risk profile. Cintra also pays special attention to emerging markets as a potential destination for their investments.

Cintra's revenues totalled EUR 513 million in 2015, rising by 18.8 per cent from 2014 (EUR 432

million). In addition, its EBITDA rose to EUR 333 million in 2015, representing an increase of 29.6 per cent compared to 2014 (EUR 257 million). It is noteworthy that Cintra's main asset in terms of revenues, the Toronto 407 ETR highway, showed its strength again: traffic grew by more than 3 per cent in 2015 and its sales surpassed, for the first time, C\$ 1 billion (more than EUR 700 million).



Cintra 2013-16

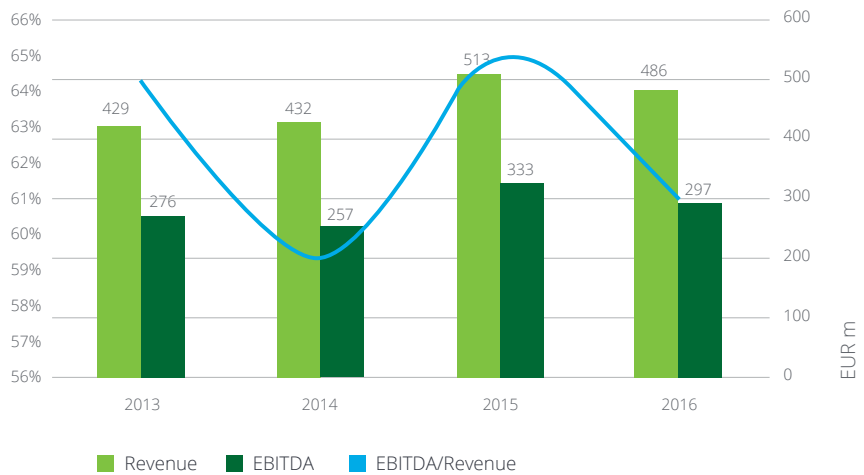
Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	12.605	14.485	11.300	9.880	15%	-22%	-13%
Current assets	1.004	1.092	3.900	2.186	9%	257%	-44%
Total assets	13.609	15.576	15.200	12.066	14%	-2%	-21%
Liabilities and equity							
Equity	3.742	4.247	4.808	5.494	13%	13%	14%
Non-current liabilities	8.241	9.645	6.007	5.868	17%	-38%	-2%
Current liabilities	1.626	1.684	4.385	705	4%	160%	-84%
Total liabilities and equity	13.609	15.576	15.200	12.067	14%	-2%	-21%
Statements of profit or loss							
Revenue	429	432	513	486	1%	19%	-5%
Operating Profit	208	189	382	541	-9%	102%	42%
Profit before income tax	-42	-103	-151	388	145%	47%	-357%
Profit for the year	-42	-95	71	194	126%	-175%	173%
Other key data							
Net debt	6.681	7.414	5.339	3.572	11%	-28%	-33%
EBITDA	276	257	333	297	-7%	30%	-11%
Net debt/EBITDA	24	29	16	12	19%	-44%	-25%
EBITDA/Revenue	64,3%	59,5%	64,9%	61,1%	-8%	9%	-6%

Source: Annual Reports 2016, 2015, 2014 and 2013.

Cintra's revenue and EBITDA evolution 2013-16

Cintra's revenue and EBITDA increased between 2014 and 2015 by 18.8 per cent and 29.6 per cent, respectively, while in 2016 these figures decreased by 5.3 per cent and 10.8 per cent.

The company's profit has increased in the past 4 years, from minus EUR 42 million in 2013 to EUR 194 million in 2016.

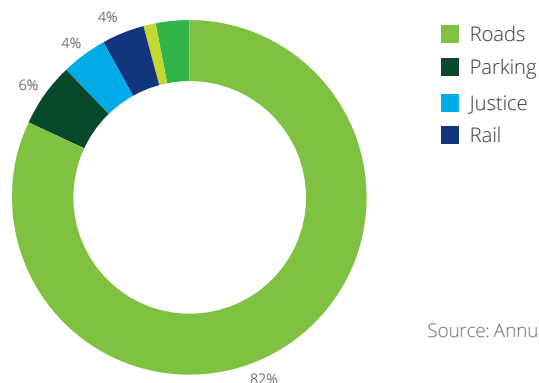
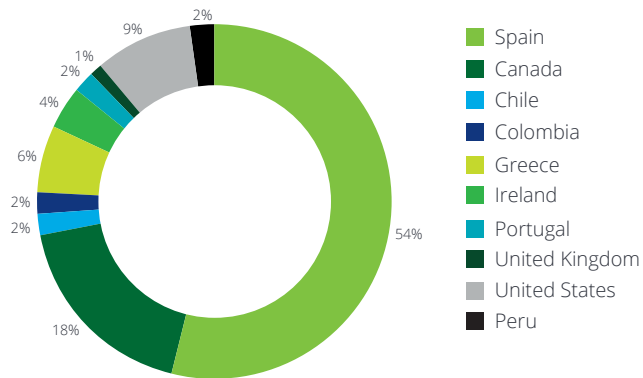


Source: Annual reports 2014, 2015 and 2016.

Investment by sector and country

Currently Cintra own 27 concessions located in 10 countries. Most of its concessions are in Spain (seven roads and a car park). However, in terms of investment value the main markets are the US and Canada.

Almost all Cintra's assets are in the road sector.



Source: Annual report 2016.

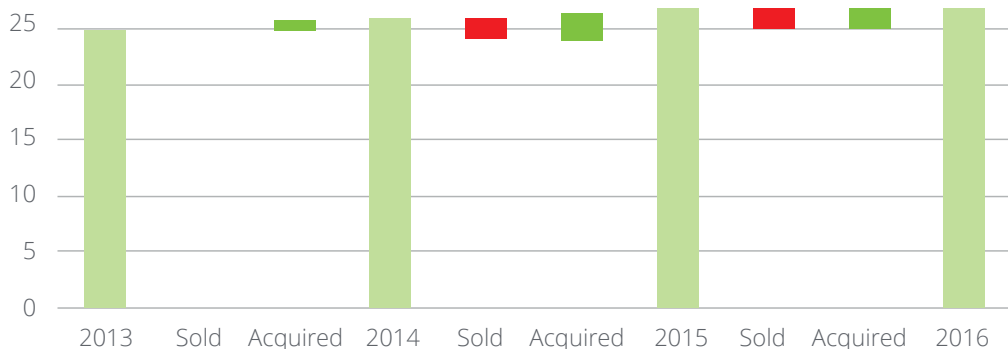
Concession track record 2013-16

Cintra's core business consists of investing in greenfield road infrastructure and operating it during the first years of the concession, when both profitability and risks are higher. In line with this strategy, every year Cintra realises a couple of investments and disinvestments.

In addition to the full disinvestments carried out by Cintra in recent years, the company has sold a percentage of its share allocation in

some concessions in order to decrease leverage and accumulate liquidity to invest in new assets. Among those transactions were:

- In 2016, DIF acquired 51 per cent and 49 per cent, respectively, of shares of the Norte Litoral and Algarve Availability-based highways in Portugal. The deal value was EUR 159 million and Cintra's current stake in these assets is 49 per cent and 48 per cent, respectively
- In 2015, Cintra sold 46 per cent of the M4-M6 and 75 per cent of the M3 highways in Ireland to DIF for EUR 61 million. Cintra's remaining stake in these concessions is 20 per cent.



Source: Annual reports 2014, 2015 and 2016.

Cintra. Current concessions 2016

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Canada										
407 ETR	Canada	Roads	Operation	108 km	EUR 3,333	43%	1999	2098	99	Revenue or Demand risk
407 EDG	Canada	Roads	Operation	35 km	EUR 664	50%	2012	2045	30	Availability-based
407 East II	Canada	Roads	Construction	32 km	EUR 642	50%	2015	2047	30	Availability-based
USA										
LBJ Express	USA	Roads	Operation	21.3 km	EUR 2,400	51%	2009	2061	52	Revenue or Demand risk
North Tarrant Express	USA	Roads	Operation	21.4 km	EUR 1,592	57%	2009	2061	52	Revenue or Demand risk
NTE 35W	USA	Roads	Construction	16.4 km	EUR 970	50%	2009	2061	43	Revenue or Demand risk
I-66	USA	Roads	Construction	35 km	EUR 3,000	50%	2017	2067	50	Revenue or Demand risk
I-77	USA	Roads	Construction	41.3 km	EUR 541	50%	2014	2068	54	Revenue or Demand risk
Spain										
Autema	Spain	Roads	Operation	48.3 km	EUR 233	76%	1986	2036	50	Availability-based
Autopista del Sol (Ausol I)	Spain	Roads	Operation	105.2 km	EUR 474	80%	1996	2046	50	Revenue or Demand risk
Autopista del Sol (Ausol II)		Roads	Operation		EUR 199	80%	1999	2054	55	Revenue or Demand risk
SerranoPark	Spain	Parking	Operation	-	EUR 76	50%	2008	2048	40	Revenue or Demand risk
Autovía de la Plata (A-66)	Spain	Roads	Operation	49 km	EUR 191	25%	2012	2042	30	Availability-based
Autovía del Almanzora	Spain	Roads	Construction	41.5 km	EUR 146	24%	2012	2042	30	Availability-based
R-4	Spain	Roads	Chapter 11	97.2 km	-	55%	2002	2067	65	Revenue or Demand risk
AP-36	Spain	Roads	Chapter 11	120 km	-	55%	2004	2040	36	Revenue or Demand risk
Ireland										
M4-M6 (Ireland)	Ireland	Roads	Operation	36 km	EUR 341	20%	2003	2033	30	Revenue or Demand risk
M3 (Ireland)	Ireland	Roads	Operation	50 km	EUR 549	20%	2007	2052	45	Availability-based
Portugal										
Via do Infante (Algarve)	Portugal	Roads	Operation	129.8 km	EUR 264	48%	2000	2030	30	Availability-based
Autopista Euroscut Azores	Portugal	Roads	Operation	93.7 km	EUR 387	89%	2006	2036	30	Revenue or Demand risk
Norte-Litoral	Portugal	Roads	Operation	119 km	EUR 386	49%	2001	2031	30	Availability-based
ViaLivre	Portugal	Roads	Operation	174.5 km	-	84%	2010	2031	21	Availability-based
Greece										
Central Greece	Greece	Roads	Operation	231 km	EUR 1,271	33%	2008	2038	30	Revenue or Demand risk
Nea Odos (Ionian Roads)	Greece	Roads	Operation	378.7 km	EUR 1,687	33%	2007	2037	30	Revenue or Demand risk
UK										
M8, M73 and M74 (UK)	UK	Roads	Construction	28.6 km	EUR 517	20%	2014	2047	30	Availability-based
Slovakia										
Zero Bypass LTD (D4-R7)	Slovakia	Roads	Construction	59 km	EUR 975	45%	2016	2050	30	Availability-based
Australia										
Toowoomba	Australia	Roads	Construction	41 km	EUR 1,100	40%	2015	2040	25	Availability-based
Colombia										
Autopista Ruta del Cacao	Colombia	Roads	Construction	152 km	EUR 880	40%	2015	2040	20	Availability-based

Source: Annual report 2016.

Cintra. Concessions sold in 2014-16⁶

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Reversion date	Term	Payment mechanism
2016										
M-203 Alcalá O'Donell	Spain	Roads	Construction	12.3 km	EUR 0 ⁷	Administration	100%	2035	30	Revenue or Demand risk
SH 130	USA	Roads	Chapter 11	64 km	EUR 0 ⁸	Creditors	65%	2062	55	Revenue or Demand risk
2015										
Chicago Skyway	USA	Roads	-	-	EUR 2,836	Canada Pension Plan Investment Board (CPPIB) OMERS Ontario Teacher's Pension Plan	55%	2115	99	Revenue or Demand risk
Indiana Toll Road	USA	Roads	Chapter 11	157 miles	EUR 5,725	IFM Investors	50%	2006	75	Revenue or Demand risk

Source: Annual reports 2014, 2015 and 2016.

⁶ No concessions sold in 2014.

⁷ Concession failed and reverted to the administration.

⁸ Concession filed for Chapter 11 and called for a new ownership.

Iridium Concesiones de Infraestructuras



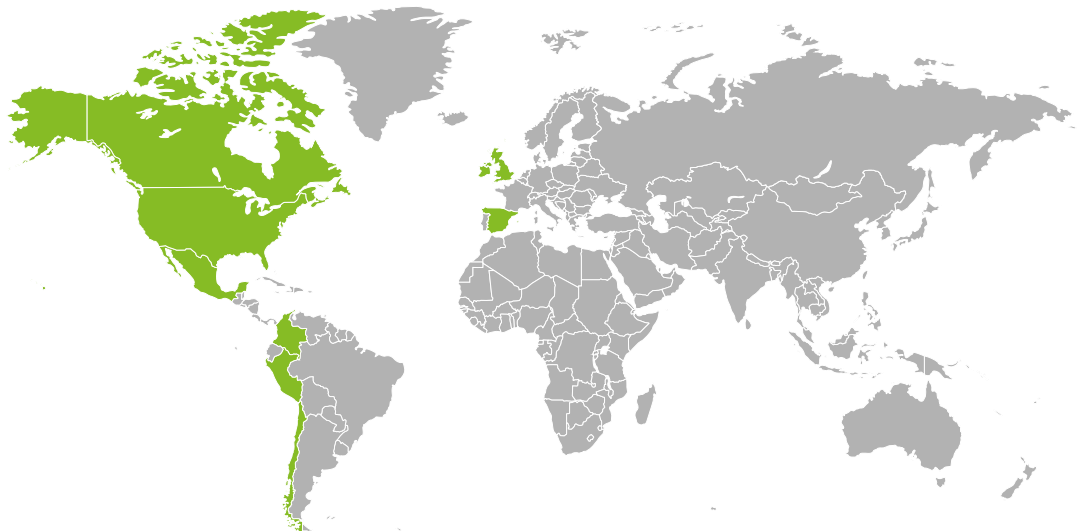
With more than 40 years' experience, Iridium Concesiones de Infraestructuras is the ACS Group company that promotes, develops and operates PPP projects worldwide. With over 100 projects developed in 21 countries, Iridium Concesiones de Infraestructuras is the world leader in this field. The company has extensive experience in the

management and development of highways, railways, airports, transport hubs, car parks, hospitals and other social infrastructure concessions.

At present, Iridium Concesiones de Infraestructuras manages a portfolio of 55 concessions in 10 countries: Spain, Canada, Chile, Colombia, Greece, Ireland, Portugal, United Kingdom, United States and Peru.

Revenues increased by 55.37 per cent in 2015 (EUR 146.43 million) compared to the 2014 results (EUR 94.25 million) and

EBITDA doubled during this period (from EUR 61.47 million in 2014 to EUR 127.5 million in 2015). On the other hand, due to the deterioration of the company's 2015 financial result (EUR -191.8 million), Iridium Concesiones de Infraestructuras profit decreased by 114.12 per cent in 2015.



Iridium Concesiones de Infraestructuras 2013-15

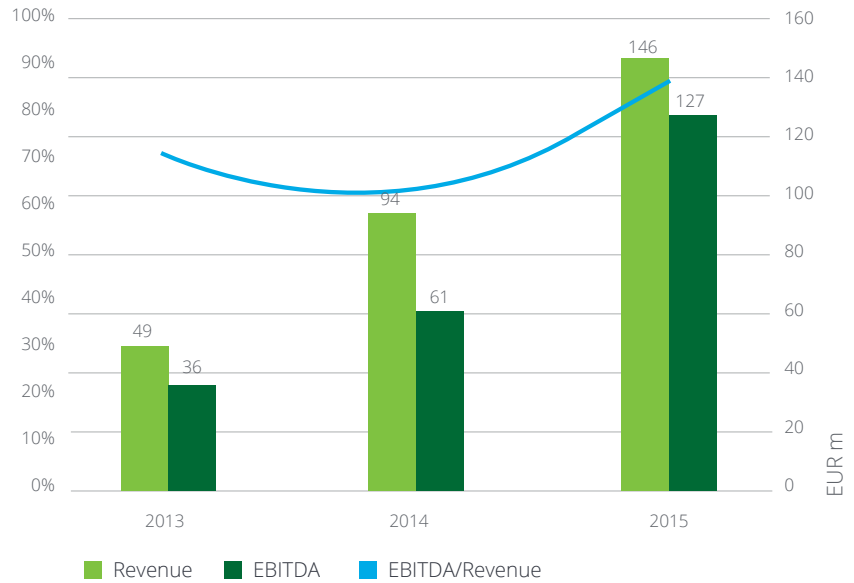
Key data (EUR m)	2013	2014	2015	% change 2013-2014	% change 2014-2015
Assets					
Non-current assets	615.17	744.22	831.83	21.0%	11.8%
Current assets	211.36	199.73	235.1	-5.5%	17.7%
Total assets	826.54	943.95	1,066.93	14.2%	13.03%
Liabilities and equity					
Equity	184.01	244.07	555.36	32.6%	127.5%
Non-current liabilities	72.02	98.47	98.51	36.7%	0.0%
Current liabilities	570.5	601.42	413.06	5.4%	-31.3%
Total liabilities and equity	826.54	943.95	1,066.93	14.2%	13.0%
Statements of profit or loss					
Revenue	49.27	94.25	146.43	91.29%	55.4%
Operating Profit	39.59	82.04	127.04	107.22%	54.9%
Profit before income tax	-54.6	65.62	-64.79	220.18%	-198.7%
Profit for the year	-33.59	60.36	-8.52	279.69%	-114.1%
Other key data					
Net debt	163.05	179.83	210	10.29%	16.8%
EBITDA	35.82	61.47	127.5	71.57%	107.4%
Net debt/EBITDA	4.6	2.9	1.6	-35.72%	-43.7%

Source: Annual reports 2013, 2014 and 2015.

Iridium Concesiones’s revenue and EBITDA evolution 2013-15

Iridium Concesiones de Infraestructuras’ revenue and EBITDA has increased rapidly from 2013 to 2015 as the chart depicts. One of the reasons has been the sale of several concessions:

- In 2015, Iridium sold 80 per cent of its shares in five Spanish concessions (Hospital de Majadahonda, L9 Barcelona’s Metro and 3 Transportation Hubs in Madrid) to DIF. The value of this deal amounted to EUR 175 million approximately.
- In 2014, Iridium sold all of its shares in Metro de Sevilla to Globalvia. The approximate value of this transaction was EUR 177 million.

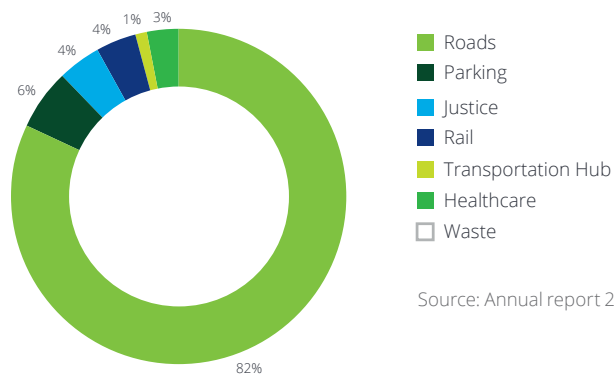
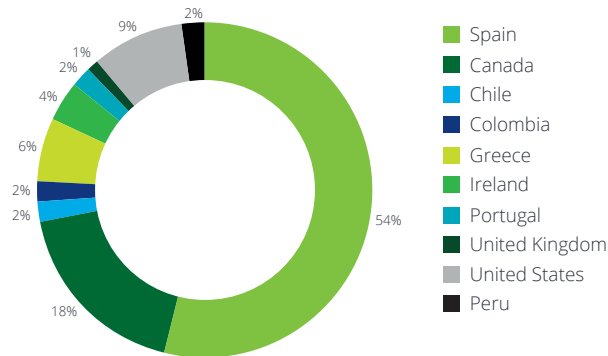


Source: Annual reports 2014, 2015 and 2016.

Investment by sector and country

Currently, Iridium Concesiones de Infraestructuras manages 55 concessions in Europe, North America and Latin America. In terms of sector, this sponsor is specialised in the road sector, which represented in 2016, 82 per cent of Iridium’s investment, amounting to EUR 1,027 million.

In terms of value and number of assets, Spain is Iridium’s main market. With a portfolio comprised of 31 concessions (13 roads, five hospitals, one prison, two car parks and other facilities), this region represents 54 per cent of the company’s total investment, that is, EUR 593 million.

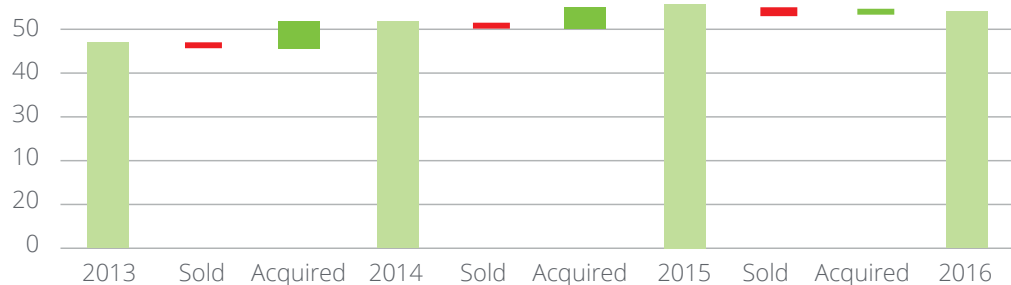


Source: Annual report 2016.

Concession track record 2013-16

Iridium Concesiones de Infraestructuras is an active player in the infrastructure market. As can be seen in the chart above, during the past three years, Iridium has acquired 12 assets with a value of EUR 335 million. Its

main investment was a 25-year Availability-based concession in Colombia: Conexión Pacífico 1 Highway, with a total investment of EUR 953 million and an equity allocation of EUR 78 million.



Source: Annual reports 2014, 2015 and 2016.

Iridium Concesiones de Infraestructuras. Concessions in 2016

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Spain										
Autovía de la Mancha	Spain	Roads	Operation	52 km	EUR 128	75%	2003	2033	30	Revenue or Demand risk
Circunvalación de Alicante	Spain	Roads	Operation	148 km	EUR 464	50%	2004	2040	36	Revenue or Demand risk
Autopista del Henares (R2 y M50)	Spain	Roads	Operation	87 km	EUR 898	35%	2000	2039	39	Revenue or Demand risk
Accesos Madrid (R3/R5 y M50)	Spain	Roads	Operation	90 km	EUR 1,679	20%	1999	2049	50	Revenue or Demand risk
Reus-Alcover	Spain	Roads	Operation	10 km	EUR 72	100%	2005	2038	33	Revenue or Demand risk
Santiago-Brión	Spain	Roads	Operation	16 km	EUR 118	70%	2005	2035	30	Revenue or Demand risk
Autovía de los Pinares	Spain	Roads	Operation	44 km	EUR 96	63%	2006	2041	35	Revenue or Demand risk
Autovía Medinaceli-Calatayud	Spain	Roads	Operation	93 km	EUR 183	100%	2007	2026	19	Revenue or Demand risk
Autovía del Camo del Turía (CV 50)	Spain	Roads	Construction	20 km	EUR 110	65%	2007	2043	36	Revenue or Demand risk
Autovía del Pirineo (AP 21)	Spain	Roads	Operation	45 km	EUR 226	100%	2009	2039	30	Revenue or Demand risk
Autovía de la Sierra de Arana (A-308)	Spain	Roads	Construction	39 km	EUR 200	40%	2011	2041	30	Availability-based
EMESA (Madrid Calle 30)	Spain	Roads	Operation	33 km	EUR 221	50%	2005	2040	35	Availability-based
Eje Diagonal	Spain	Roads	Operation	67 km	EUR 406	100%	2009	2042	33	Revenue or Demand risk
Línea 9 Tramo II	Spain	Rail	Operation	11 km	EUR 887	10%	2010	2042	32	Availability-based
Línea 9 Tramo IV	Spain	Rail	Operation	11 km	EUR 613	10%	2008	2040	32	Availability-based
Metro de Arganda	Spain	Rail	Operation	18 km	EUR 149	8%	1997	2029	32	Availability-based
Brians Prison	Spain	Justice	Operation	95,182 m2	EUR 106	100%	2004	2034	30	Availability-based
Comisaría Central (Ribera Norte)	Spain	Justice	Operation	60,330 m2	EUR 70	100%	2005	2024	19	Availability-based
Comisaría del Vallés (Terrassa)	Spain	Justice	Operation	8,937 m2	EUR 17	100%	2006	2032	26	Availability-based
Comisaría del Vallés (Barberá)	Spain	Justice	Operation	9,269 m2	EUR 16	100%	2006	2032	26	Availability-based
Huesca Oriental Depura S.A.	Spain	Waste	Operation	-	EUR 28	50%	-	-	-	-
Hospital Majadahonda	Spain	Healthcare	Operation	749 m2	EUR 257	11%	2005	2035	30	Availability-based
Nuevo Hospital de Toledo, S.A.	Spain	Healthcare	Construction	760 beds	EUR 220	33%	2015	2045	30	Availability-based
Hospital Son Espases	Spain	Healthcare	Operation	987 beds	EUR 306	50%	2006	2039	33	Availability-based
Hospital Can Misses (Ibiza)	Spain	Healthcare	Operation	297 beds	EUR 130	40%	2010	2042	32	Availability-based
Centros de Salud de Mallorca	Spain	Healthcare	Operation	-	EUR 19	50%	2010	2021	11	Availability-based
Intercambiador Plaza de Castilla	Spain	Transport Hub	Operation	59,650 m2	EUR 167	4%	2005	2041	36	Availability-based
Intercambiador Príncipe Pío	Spain	Transport Hub	Operation	28,300 m2	EUR 66	8%	2005	2040	35	Availability-based
Intercambiador Avenida de América	Spain	Transport Hub	Operation	41,000 m2	EUR 75	12%	1998	2038	40	Availability-based
Iridium Aparcamientos	Spain	Parking	Construction/ Operation	15,715 cars	EUR 49	100%	2009	2058	49	Revenue or Demand risk
Serrano Park	Spain	Parking	Operation	3,297 cars	EUR 130	50%	2008	2048	40	Revenue or Demand risk
Canada										
A-30 Nouvelle Autoroute 30	Canada	Roads	Operation	74 km	EUR 1,365	13%	2008	2043	35	Revenue or Demand risk
Capital City Link (NEAH)	Canada	Roads	Operation	27 km	EUR 1,081	25%	2012	2046	34	Availability-based
FTG Transport Group	Canada	Roads	Operation	45 km	EUR 549	13%	2010	2034	24	Availability-based
Windosr Essex	Canada	Roads	Operation	11 km	EUR 899	33%	2010	2044	34	Availability-based
Signature on the Saint-Lawrence Group General Part	Canada	Roads	Construction	3 km	EUR 1,735	25%	2015	2049	34	Availability-based
Rideau Transit Group (Light RT Ottawa)	Canada	Rail	Construction	13 km	EUR 1,428	40%	2013	2048	35	Availability-based
Crosslinx Transit Solutions	Canada	Rail	Construction	20 km	EUR 3,878	25%	2015	2051	36	Availability-based
Peru										
Metro de Lima Línea 2	Peru	Rail	Construction	35 km	EUR 4,327	25%	2014	2049	35	Availability-based
Chile										
Ruta de Canal	Chile	Roads	Operation	55 km	EUR 187	51%	2010	2050	40	Revenue or Demand risk
Los Libertadores	Chile	Justice	Construction	32,011 m2	EUR 70	100%	2015	2030	15	Availability-based
Colombia										
Concesionaría Vial del Pacífico, S.A.S.	Colombia	Roads	Construction	50 km	EUR 953	40%	2014	2039	25	Availability-based
Concesionaría Nueva Vía del Mar, S.A.S.	Colombia	Roads	Construction	32 km	EUR 783	40%	2015	2044	29	Availability-based

Iridium Concesiones de Infraestructuras. Concessions in 2016

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Greece										
Autopista Jónica (NEA ODOS)	Greece	Roads	Construction/Operation	380 km	EUR 1,389	25%	2007	2037	30	Revenue or Demand risk
Central Greece	Greece	Roads	Construction/Operation	231 km	EUR 865	24%	2008	2038	30	Revenue or Demand risk
Ireland										
CRG Waterford - Southlink	Ireland	Roads	Operation	23 km	EUR 321	33.3% (Waterford) 16.5% (Southlink)	2006	2036	30	Revenue or Demand risk
CRG Portlaoise - Midlink	Ireland	Roads	Operation	41 km	EUR 328	33.3% (Portlaoise) 16.5% (Midlink)	2007	2037	30	Revenue or Demand risk
N25 New Ross Bypass	Ireland	Roads	Construction	14 km	EUR 173	50%	2015	2043	28	Availability-based
M11 Gorey - Enniscorthy	Ireland	Roads	Construction	32 km	EUR 253	50%	2015	2044	29	Availability-based
Portugal										
Sper - Planestrada (Baixo Alentejo)	Portugal	Roads	Construction	347 km	EUR 539	15%	2009	2038	29	Revenue or Demand risk
ELOS Ligações de Alta Velocidade	Portugal	Rail	Construction	167 km	EUR 1,649	15%	-	2050	-	-
United Kingdom										
A-13 Thames Gateway	United Kingdom	Roads	Operation	22 km	EUR 283	25%	2000	2030	30	Revenue or Demand risk
United States										
SH288 Toll Lanes-Texas	United States	Roads	Construction	17 km	EUR 1,009	22%	2016	2067	51	Revenue or Demand risk
Portsmouth Bypass	United States	Roads	Construction	35 km	EUR 526	40%	2015	2053	38	Availability-based
I595 Express	United States	Roads	Operation	17 km	EUR 1,518	50%	2009	2044	35	Availability-based

Source: Annual report 2016.

Iridium Concesiones de Infraestructuras. Concessions sold in 2014-16

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Start of concession	Reversion date	Term	Payment mechanism
2016											
Rotas do Algarve - Maestrada	Portugal	Roads	Construction	260 km	-	-	45% (Rotas) 70% (Maestrada)	2060	2039	30	Revenue or Demand risk
Figueras Perpignan - TP Ferro	Spain - France	Rail	Operation	45 km	EUR 0 ⁹	Spanish and French Government	50%	2004	2057	53	Revenue or Demand risk
2015											
A8/AP1 - Bidelan	Spain	Roads	Operation	124 km	-	Campezo Obras y Servicios, S.A. Transítia, S.L.	50%	2003	2018	15	Availability-based
2014											
Metro de Sevilla	Spain	Rail	Operation	18 km	EUR 177	Globalvia	34%	2003	2040	37	Availability-based

Source: Annual reports 2014, 2015 and 2016.

⁹ The concessionaire TP Ferro officially entered into liquidation.

OHL Concesiones



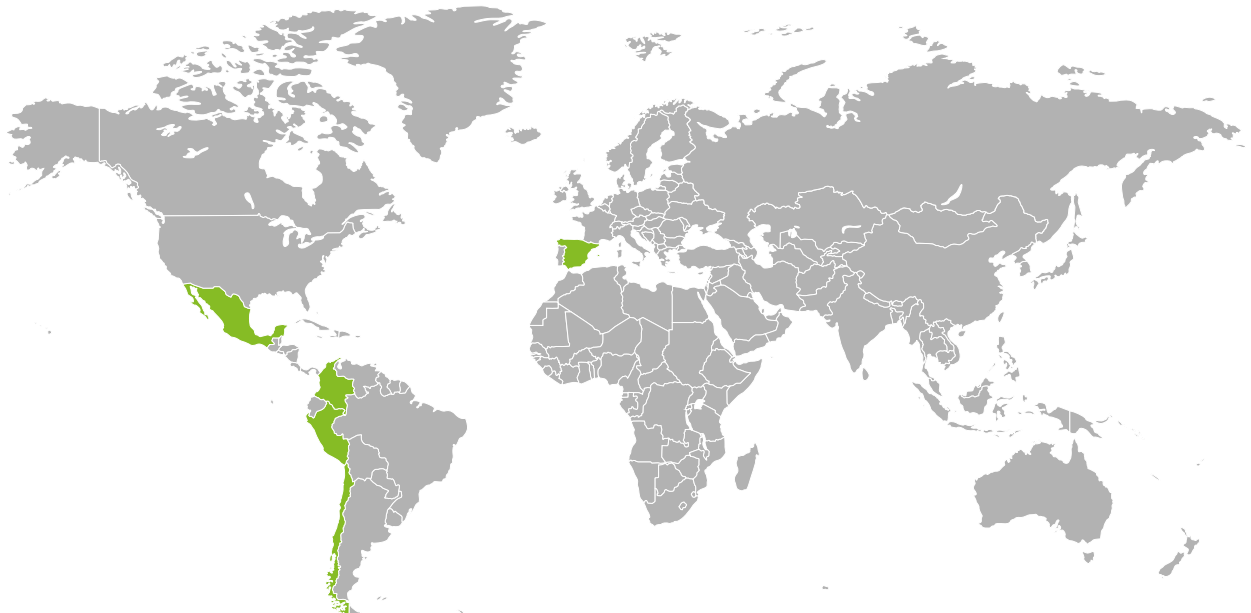
OHL Concesiones is a business group in the forefront of the international market for PPPs in transport infrastructure projects.

It is an expert in the development of concessions on a global scale, with proven and accumulated experience in the promotion and development of transport infrastructure in all its modalities.

The group is an important promoter of greenfield projects in the transport sector (toll roads, ports, railways and airports), with more than 4,400 km managed in the last five years and it carries out the direct management of 20 concessions in Spain and Latin America. This has led OHL Concesiones to become one of the most important highway concessionaire groups in the world.

OHL Concesiones owns 24 concessions located in five countries. Among these

concessions, the company owns 15 motorways (representing a total of 1,088 km), and 10 roads are currently in operation (representing a total of 881 km). Their concession business has a strong focus on Latin America, with OHL Brazil and OHL Mexico representing important subsidiaries.



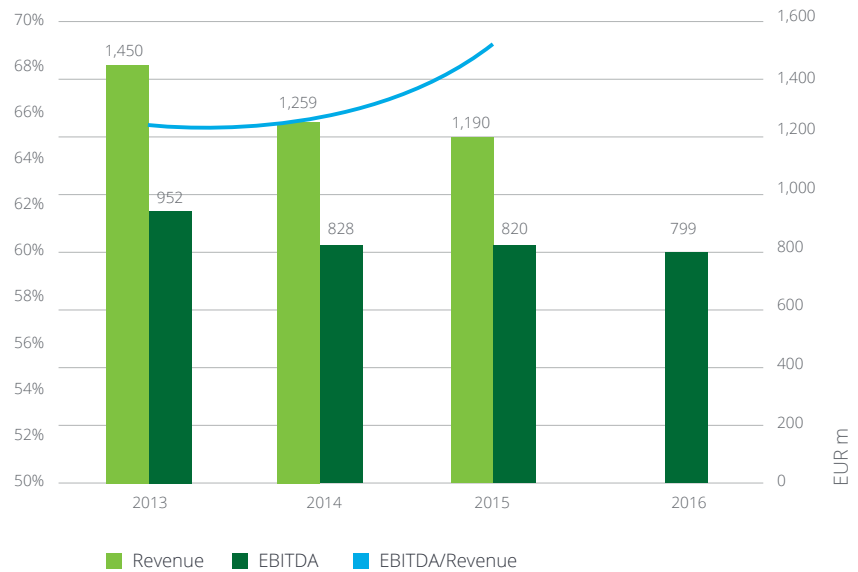
OHL Concesiones 2013-16

Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	9,020.3	9,266.9	8,978.4	-	2.7%	-3.1%	-
Current assets	972.2	1,824.2	2,203.3	-	87.6%	20.8%	-
Total assets	9,992.5	11,091.1	11,181.8	-	11%	0.8%	-
Liabilities and equity							
Equity	3,289.6	3,806.9	4,292.6	-	15.7%	12.8%	-
Non-current liabilities	5,801.4	5,835.6	5,567.8	-	0.6%	-4.6%	-
Current liabilities	901.5	1,448.5	1,321.3	-	60.7%	-8.8%	-
Total liabilities and equity	9,992.5	11,091.1	11,181.8	-	11%	0.8%	-
Statements of profit or loss							
Revenue	1,449.8	1,259.1	1,190	-	-13.2%	-5.5%	-
Operating Profit	877.4	785.7	775	728	-10.4%	-1.4%	-6.1%
Profit before income tax	597.8	770.6	722.4	-	28.9%	-6.3%	-
Profit for the year	407.8	580.2	570.1	-	42.3%	-1.7%	-
Other key data							
Net debt	4,457	4,643.6	3,389.5	-	4.2%	-27.0%	-
EBITDA	951.5	828.3	819.8	799.2	-12.9%	-1.0%	-2.5%
Net debt/EBITDA	4.7	5.6	4.1	-	19.7%	-26.3%	-
EBITDA/Revenue	65.6%	65.8%	68.9%	-	0.2%	4.7%	-

Source: Annual reports 2014, 2015 and 2016.

The operating income¹⁰ from OHL Concesiones in 2015 totalled EUR 1,190 million, which represents a decrease of 5.5 per cent compared to 2014 revenues, which amounted to EUR 1,259 million.

EBITDA reached EUR 819.8 million in 2015, 1 per cent lower than in 2014 (EUR 828.3 million) and in 2016 it decreased to EUR 799.2 million.

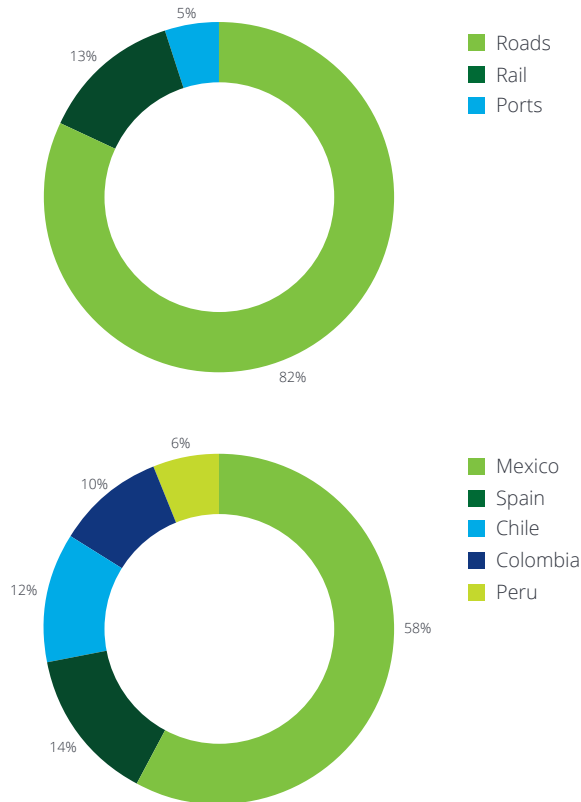


Source: Annual reports 2014, 2015 and 2016.

Managed investment by sector and country in 2015

OHL's assets are located mostly in Spain and Mexico (eight in each territory) but in terms of value, Mexico is the company's main market, concentrating 58 per cent of the firm's investment (EUR 3,281 million).

Concerning the different sectors of activity¹¹, OHL's investments are located mainly in the road sector. In 2015, 82 per cent of these investments were toll roads (EUR 4,618 million) and these assets were the source of 94 per cent of OHL Concesiones EBITDA.



Source: OHL Concesiones website.

¹⁰OHL Concesiones 2016 Annual report was not published in time for this report; the 2016 EBITDA was included in OHL Group Annual report 2016.

¹¹OHL Concesiones has one airport but it is classified as available for sale and is therefore not included in the OHL managed investment portfolio.

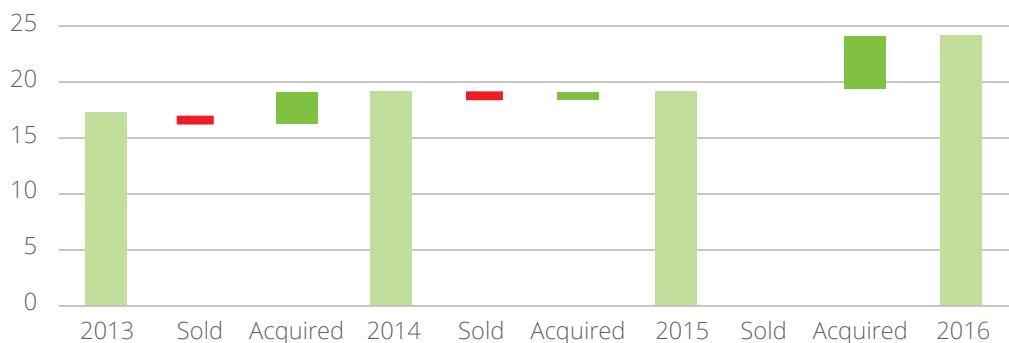
Concession track record 2013-16

OHL has acquired in 2016 new concessions in Latin America and Europe. In order to achieve the financial resources needed to carry out these projects, OHL has disinvested some of its mature assets. Among the sales carried out, the following deals can be highlighted:

- In 2016, the sale of 24 per cent of the shares of Circuito Mexiquense to IFM Global Infrastructure Fund, for EUR 400 million.

- In 2016, the sale of 28 per cent of the shares of Metro Ligero Oeste in Spain, for EUR 101.7 million.

Finally, according to its Annual report, OHL is seeking to dispose of other assets such as Toluca Airport and Cercanías Móstoles-Navalcarnero.



Source: Annual reports 2014, 2015 and 2016.

OHL Concesiones. Concessions in 2016

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Mexico										
Circuito exterior mexiquense	Mexico	Roads	Operation	154.9 km	EUR 1,210	43%	2003	2051	48	Revenue or Demand risk
Autopista Atizapán-Atlacomulco	Mexico	Roads	Construction	74 km	EUR 505	57%	2014	2046	32	Revenue or Demand risk
Viaducto Bicentenario	Mexico	Roads	Operation	32 km	EUR 554	57%	2008	2038	30	Revenue or Demand risk
Autopista Urbana Norte	Mexico	Roads	Operation	9 km	EUR 607	57%	2010	2042	32	Revenue or Demand risk
Libramiento Elevado de Puebla	Mexico	Roads	Operation	13.3 km	EUR 214	29%	2014	2046	32	Revenue or Demand risk (mixed toll)
Autopista Amozoc-Perote	Mexico	Roads	Operation	123 km	EUR 150	39%	2003	2063	60	Revenue or Demand risk
Aeropuerto Internacional de Toluca	Mexico	Airports	Operation	-	EUR 1,219	28%	2005	2055	50	Revenue or Demand risk
Supervía Poetas	Mexico	Roads	Operation	7 km	-	29%	2010	2043	33	Revenue or Demand risk
Spain										
Autovía M-45 Tramo 3	Spain	Roads	Operation	8.3 km	EUR 96	100%	1998	2027	29	Revenue or Demand risk (shadow toll)
Autovía A-2 Tramo 1	Spain	Roads	Operation	56 km	EUR 222	95%	2007	2026	19	Revenue or Demand risk (shadow toll)
Cercanías Móstoles Navalcarnero	Spain	Rails	Chapter 11	15 km	EUR 424	100%	2007	2027	20	Revenue or Demand risk
Puerto Deportivo Marina Urola	Spain	Ports	Operation	-	EUR 11	78%	1997	2027	30	Revenue or Demand risk
Puerto de Tenerife	Spain	Ports	Operation	-	EUR 73	100%	2012	2042	30	Revenue or Demand risk
Canal de Navarra	Spain	Social Infrastructure	Construction	-	EUR 265	65%	2014	2044	30	-
Puerto de Alicante (T.M.S.)	Spain	Ports	Operation	-	EUR 116	100%	2003	2047	44	Revenue or Demand risk
Metro Ligero Oeste (ML2 y ML3)	Spain	Rails	Operation	22.4 km	-	23%	2006	2036	30	Revenue or Demand risk
Chile										
Vespucio Oriente	Chile	Roads	Construction	9.3 km	EUR 837	50%	2014	2059	45	Revenue or Demand risk
Nogales-Puchuncavi	Chile	Roads	Construction	43 km	EUR 207	100%	2016	2054	38	Revenue or Demand risk
Puente Industrial	Chile	Roads	Construction	6.5 km	EUR 149	100%	2014	2052	38	Revenue or Demand risk
Centro de Justicia de la Ciudad de Santiago	Chile	Social Infrastructure	Operation	12,000 m2	-	100%	2004	2025	21	Revenue or Demand risk
Puerto de Valparaíso	Chile	Ports	Operation	-	EUR 551	100%	2013	2043	30	Revenue or Demand risk
Peru										
Autopista del Norte	Peru	Roads	Operation	396 km	EUR 445	100%	2009	2042	33	Revenue or Demand risk
La Molina Angamos	Peru	Roads	Construction	12 km	EUR 445	100%	2016	2046	30	Revenue or Demand risk
Colombia										
Autopista Río Magdalena	Colombia	Roads	Operation	144 km	EUR 631	100%	2014	2040	26	Revenue or Demand risk

Source: Annual report 2016.

OHL Concesiones. Concessions sold in 2014-15¹²

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Reversion date	Term	Payment mechanism
2015										
Autopista de peaje en Barajas	Spain	Roads	Chapter 11	18.4 km	EUR 0 ¹³	-	100%	2028	25	Revenue or Demand risk
2014										
Autopark	Brazil	Car Parks	Operation	-	-	-	90%	-	-	-

Source: Annual reports 2014, 2015 and 2016.

¹² No concessions sold in 2016.

¹³ Concession filed for Chapter 11 and reversion to the state, likely conclusion of ongoing liquidation process.

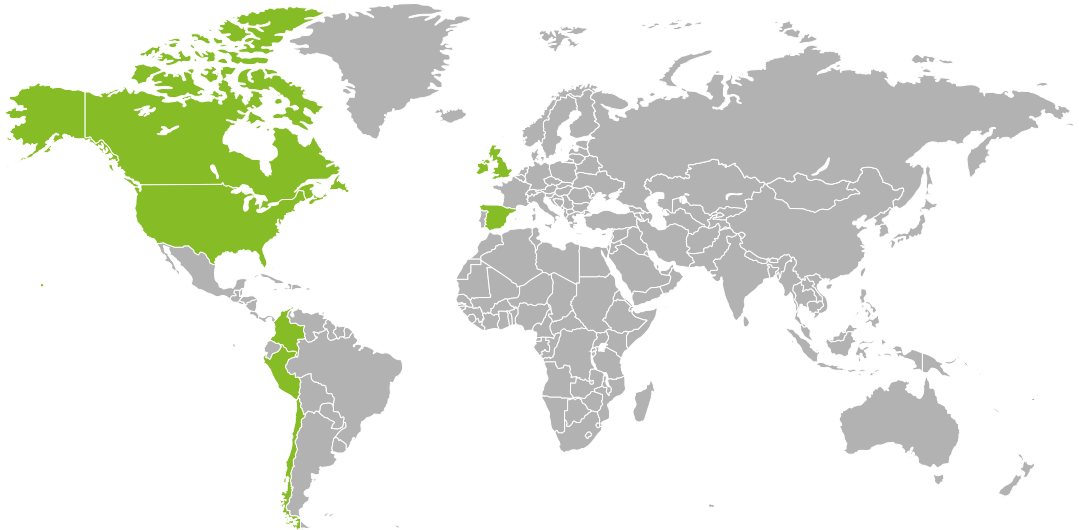
Sacyr Concesiones



Sacyr Concesiones specialises in greenfield projects for which it handles the design, financing, construction and management of the assets.

Throughout its almost 20-year track record, Sacyr Concesiones has more than proven its technical expertise, as well as its financial capacity, with committed global investment amounting to US\$ 16.5 billion.

This global business vision, combined with its active project management, allows the company to bring benefit to its concessions, thereby attracting financial partners.



Sacyr Concesiones 2013-16

Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	2,168.5	2,274.9	3,181.2	3,205.2	4.9%	39.8%	0.8%
Current assets	292	208.4	558.4	862.7	-28.6%	167.9%	54.5%
Total assets	2,460.5	2,483.4	3,739.6	4,068	0.9%	50.6%	8.8%
Liabilities and equity							
Equity	468.4	502.3	738.2	872.8	7.2%	47%	18.2%
Non-current liabilities	1,462.8	1,475.8	2,420.9	2,510.3	0.9%	64%	3.7%
Current liabilities	529.4	505.3	580.5	684.8	-4.6%	14.9%	18%
Total liabilities and equity	2,460.5	2,483.4	3,739.6	4,068	0.9%	50.6%	8.8%
Statements of profit or loss							
Revenue	306.8	419.2	563.8	552.4	36.6%	34.5%	-2%
Operating Profit	38.7	105	115.1	153.6	171.3%	9.7%	33.4%
Profit before income tax	-22.7	82.4	34.7	61.4	-463.5%	-57.8%	76.7%
Profit for the year	0.5	18.9	18.1	22.8	3,449.8%	-4.1%	25.6%
Other key data							
Net debt	1,098	1,042	1,720	1,933	-5.1%	65.1%	12.4%
EBITDA	73.6	77.6	184.2	206.8	5.3%	137.4%	12.3%
Net debt/EBITDA	14.9	13.4	9.3	9.3	-9.9%	-30.5%	0.1%
EBITDA/Revenue	24%	19%	33%	37%	-22.9%	76.5%	14.6%

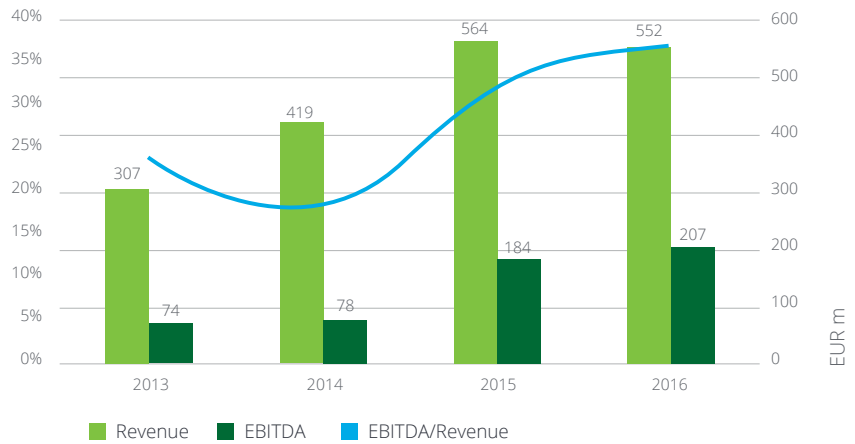
Source: Annual reports 2014, 2015 and 2016.

Sacyr Concesiones’s revenue and EBITDA evolution 2013-16

Sacyr’s Revenue and EBITDA increased between 2014 and 2015 by 34.5 per cent and 137.4 per cent respectively. In 2016, EBITDA rose by a further 12.3 per cent but revenues fell by 2 per cent.

One of the reasons for the decline in 2016 revenues was lower returns on projects such as Ruta de Algarrobo, Valles del Bio-Bio and Rutas del Desierto.

EBITDA has continued to rise because of the growth in concessions revenues. Traffic flow in Spain has evolved positively. Moreover, some concessions have recently started operation.



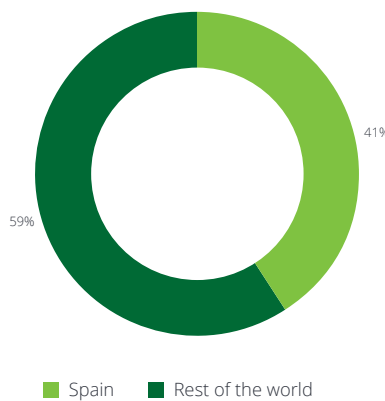
Source: Annual reports 2014, 2015 and 2016.

Investment by sector and country

Currently, Sacyr operates 34 infrastructure concessions in nine countries, of which 30 are in operation and the rest under construction.

Sacyr Concesiones has a diversified portfolio formed by 27 motorway concessions, distributed in the EU and Latin America (11 in Spain, six in Chile, three in Colombia, two in Italy and one in each of Portugal, Ireland, Peru, Paraguay and Uruguay).

The other 11 assets in the company’s portfolio are six hospitals (two in Madrid, three in Portugal and one in Chile), two transport hubs (in Madrid); one underground line (in Tenerife) and one airport (in Murcia). All of these assets have an average remaining life of 26 years.

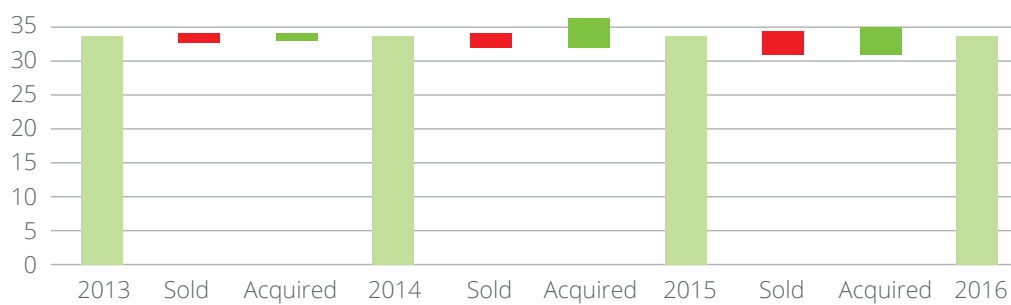


Source: Annual report 2016.

Concession track record 2013-16

Every year Sacyr realises a couple of investments and disinvestments, as shown in the table. The group has been awarded new projects in Italy, the Highway Rome-Latina, and in Paraguay, Ruta 2 y 7.

This year, the company has sold a group of hospitals in Portugal with a transaction value of EUR 113 million.



Source: Annual reports 2014, 2015 and 2016.

Sacyr Concesiones. Concessions in 2016

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Chile										
Autopista La Serena-Ovalle	Chile	Roads	Construction	86 km	EUR 176	51%	2013	2045	32	Mixed
Vespucio Oriente	Chile	Roads	Construction	9.3 km	EUR 694	50%	2014	2044	30	Revenue or Demand risk
Ruta del Algarrobo 5N Vallenar - La Serena	Chile	Roads	Operation	187 km	EUR 325	100%	2012	2012	0	Revenue or Demand risk
Accesos a Iquique (ruta 5 y 16)	Chile	Roads	Operation	78.4 km	EUR 140	51%	2011	2043	32	Revenue or Demand risk
Concepción Cabrero	Chile	Roads	Operation	103.4 km	EUR 245	51%	2011	2046	35	Revenue or Demand risk
Ruta 5 Norte: Tramo Vallenar-Caldera	Chile	Roads	Operation	221 km	EUR 194	60%	2008	2043	35	Revenue or Demand risk
Hospital de Antofagasta	Chile	Health	Operation	-	EUR 234	70%	2013	2032	19	Availability-based payment
Colombia										
Autopista Pasto-Rumichaca	Colombia	Roads	Construction	80 km	EUR 482	60%	2015	2040	25	Mixed
Autopista del Mar 1	Colombia	Roads	Construction	176 km	EUR 898	37.5%	2015	2040	25	Mixed
Autopista Puerta del Hierro	Colombia	Roads	Construction	202 km	EUR 163	100%	2015	2040	25	Mixed
Ireland										
N-6 Galway - Ballinasloe	Ireland	Roads	Operation	56 km	EUR 288	45%	2007	2037	30	Revenue or Demand risk
Italy										
Highway Rome-Latina	Italy	Roads	Construction	186 km	EUR 2,700	49%	2016	2056	40	Availability-based payment
Highway Pedemontana-Veneta. Section: Vicenza-Treviso	Italy	Roads	Construction	95 km	EUR 2,200	49%	2009	2055	46	Revenue or Demand risk
Paraguay										
Ruta 2 y 7	Paraguay	Roads	Construction	170 km	EUR 478	60%	2016	2046	30	Revenue or Demand risk
Peru										
Longitudinal de la Sierra	Peru	Roads	Operation	875 km	EUR 226	67%	2014	2039	25	Mixed
Portugal										
Autoestrada do Marão (Brisal)	Portugal	Roads	Operation	92 km	EUR 795	5%	2004	2030	26	Other
Spain										
R-3 y R-5	Spain	Roads	Operation	90.3 km	EUR 1,003	25.2%	1999	2049	50	Revenue or Demand risk
R-4 y M-50	Spain	Roads	Operation	93.5 km	EUR 1,065	35%	2000	2065	65	Revenue or Demand risk
Autovía Noroeste C.A.R.M. (C-415)	Spain	Roads	Operation	62 km	EUR 97	51%	1999	2026	27	Revenue or Demand risk
AP-46 Málaga - Las Pedrizas	Spain	Roads	Operation	28 km	EUR 360	40%	2008	2044	36	Revenue or Demand risk
AP-36	Spain	Roads	Operation	177 km	EUR 524	40%	2003	2039	36	Revenue or Demand risk
Autovía del Arlanzón (A-1)	Spain	Roads	Operation	146 km	EUR 228	50%	2007	2026	19	Revenue or Demand risk
Autovía del Turia (CV-35 y CV-50)	Spain	Roads	Operation	52.9 km	EUR 196	45.4%	2003	2040	37	Revenue or Demand risk
Barbanza AG-11	Spain	Roads	Operation	40 km	EUR 108	100%	2006	2036	30	Revenue or Demand risk
Eresma A-601	Spain	Roads	Operation	48.8 km	EUR 103	80%	2006	2041	35	Revenue or Demand risk
MA-15	Spain	Roads	Operation	41.7 km	EUR 138	40%	2004	2042	38	Revenue or Demand risk
AS-2	Spain	Roads	Operation	24.3 km	EUR 122	70%	2005	2035	30	Revenue or Demand risk
Moncloa Transport Hub	Spain	Transport Hub	Operation	-	EUR 97	51%	2005	2043	38	Availability-based payment
Plaza Elíptica Transport Hub	Spain	Transport Hub	Operation	-	EUR 59	51%	2005	2040	35	Availability-based payment
Tenerife's light rail	Spain	Rails	Operation	16.1 km	EUR 379	3.9%	2001	2053	52	Mixed
Hospital Infanta Cristina (Parla)	Spain	Health	Operation	-	EUR 83	51%	2005	2035	30	Availability-based payment
Hospital de Henares (Coslada)	Spain	Health	Operation	-	EUR 93	51%	2005	2035	30	Availability-based payment
Aeropuerto de Murcia	Spain	Airports	Stand-by	-	EUR 250	67.3%	-	-	-	Revenue or Demand risk
Uruguay										
Corredor Vial 21 y 24	Uruguay	Roads	Construction	179 km	EUR 183	51%	2016	2040	24	Mixed

Source: Annual report 2016.

Sacyr Concesiones. Concessions sold in 2014-16

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Start of concession	Reversion date	Term	Payment mechanism
2016											
Hospital de Vila Franca de Xira	Portugal	Social	Social Infrastructure	Operation	-		Aberdeen	51%	2041	30	Availability-based payment
Hospital de Braga	Portugal	Social	Social Infrastructure	Operation	-	EUR 113	Aberdeen	51%	2039	30	Availability-based payment
Hospital Isla Terceira	Portugal	Social	Social Infrastructure	Operation	-		Aberdeen	40%	2042	30	Availability-based payment
2015											
Hospital Majadahonda	Spain	Social	Healthcare	Operation	-	EUR 55	DIF	20%	2036	30	Availability-based payment
Autopistas del Valle. S.A.	Costa Rica	Transport	Roads	Construction	-	EUR 0 ¹⁴	-	35%	-	-	-
2014											
Metro de Sevilla	Spain	Transport	Rail	Operation	-	-	Junta de Andalucía	33%	2040	37	Availability-based payment

Source: Annual reports 2014, 2015 and 2016.

¹⁴ Contract termination due to the lack of private financing.

Skanska

SKANSKA

Skanska is a leading multinational construction and infrastructure development group. The company, based in Sweden, is focused on Europe (especially the Nordic countries) and on North America. In 2016, group revenue was about EUR 16 billion, with construction representing 87 per cent of the total.

Skanska's concessional division, Infrastructure Development (ID), develops, finances, builds

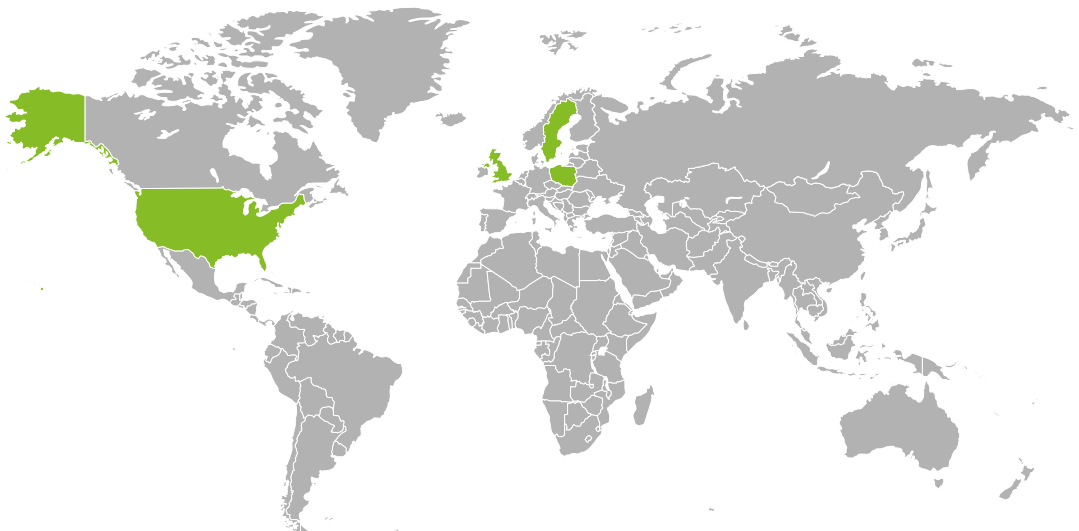
and maintains essential infrastructure in the form of PPPs.

Historically, the United Kingdom and the Nordic countries have been Skanska's key PPP markets, but in recent years, the company has entered new markets such as the United States. An illustration of this trend was the award of LaGuardia Airport Terminal B concession contract in 2015, where Skanska will invest SEK 580 million (approximately EUR 61 million) in coming years.

Currently, this division manages eleven concessions in four

countries: the UK, US, Poland and Sweden.

The market outlook for 2017 shows a strong PPP pipeline in the US, though with considerable competition, while in Europe Skanska foresees low growth with the exception of certain countries, such as Norway.



Skanska concessions 2013-16

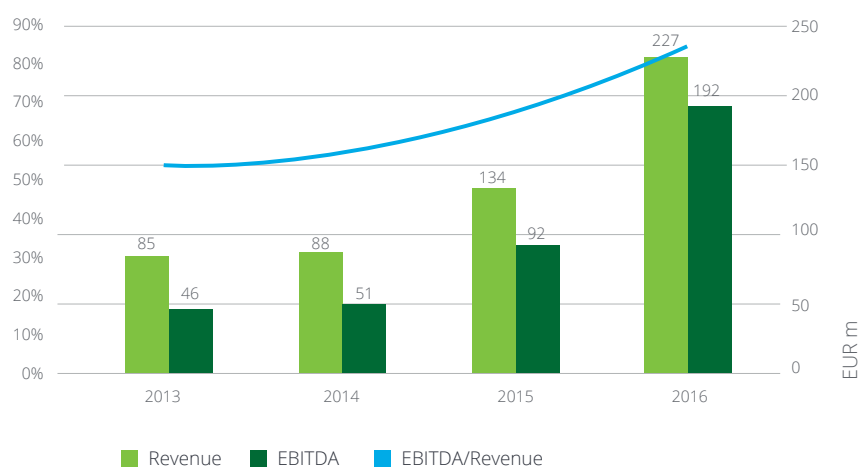
Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Net Assets Value	517.9	560.2	507.4	454.5	8.2%	-9.4%	-10.4%
Statements of profit or loss							
Revenue	84.8	87.7	133.9	226.8	3.4%	52.7%	69.4%
EBITDA	46.3	50.8	92.2	192.2	9.7%	81.5%	108.4%

Source: Annual reports 2014, 2015 and 2016.

Skanska's revenue and EBITDA evolution 2013-16

As shown in the graph, from 2013 to 2016, both EBITDA and revenue have experienced rapid and steady growth.

In 2016, Skanska's revenues (EUR 226.8 million) increased by 69.4 per cent from 2015 (EUR 133.9 million). This growth was accompanied by a 10.4 per cent decrease of Net Asset Value from 2015 to 2016.



Source: Annual reports 2014, 2015 and 2016.

These exceptional results are attributable to investments and disinvestments carried out in 2016. The following can be highlighted:

- Impairment losses due to the deterioration of Swedish Wind Farms for approximately EUR 31 million (SEK 300 million)
- The sale of a 40 per cent share of the M25 motorway in London for EUR 311 million.

Investment by sector and country

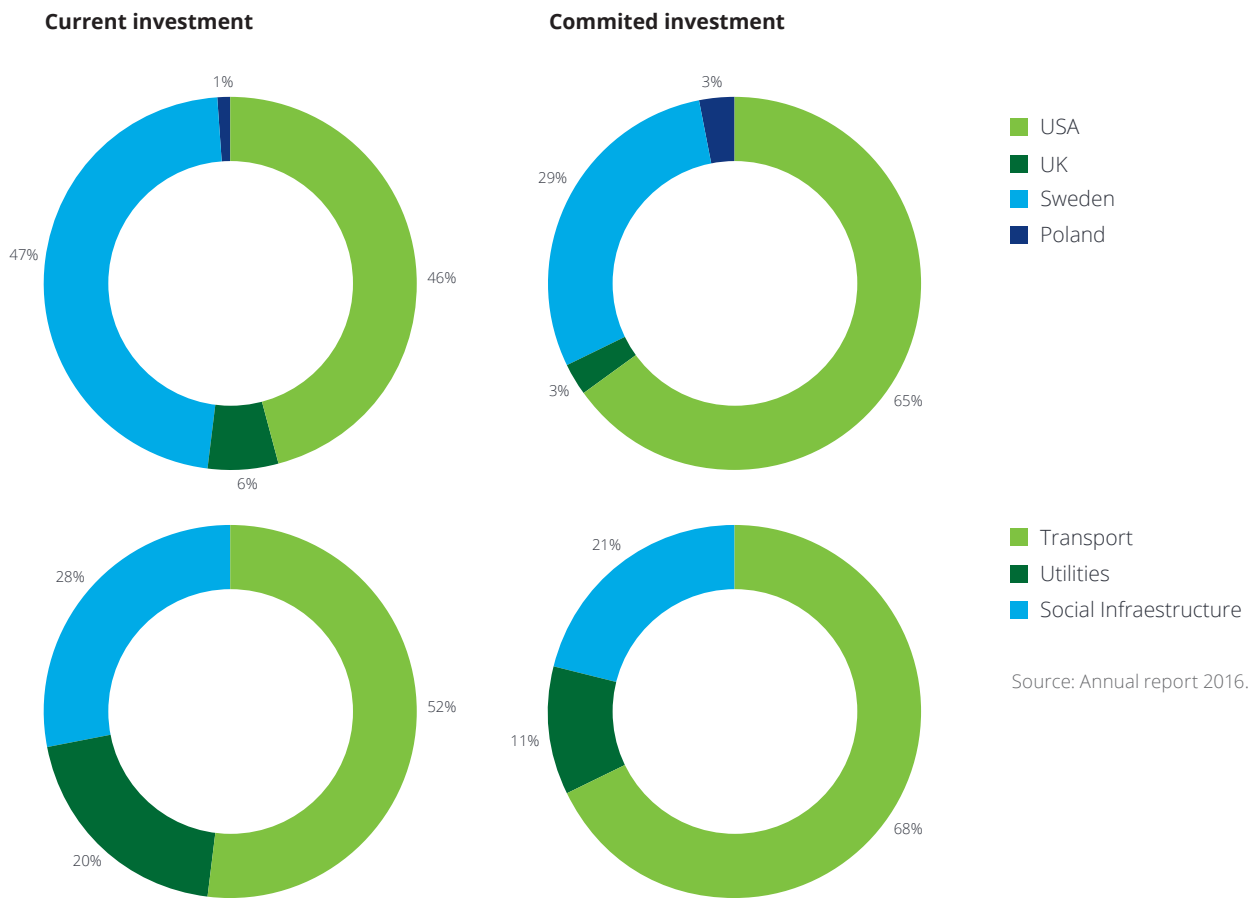
On the one hand, in terms of invested capital in 2016, Skanska's main markets were the US and Sweden, with a relative weight of 46 per cent and 47 per cent, respectively.

In terms of committed investment, the company's project portfolio

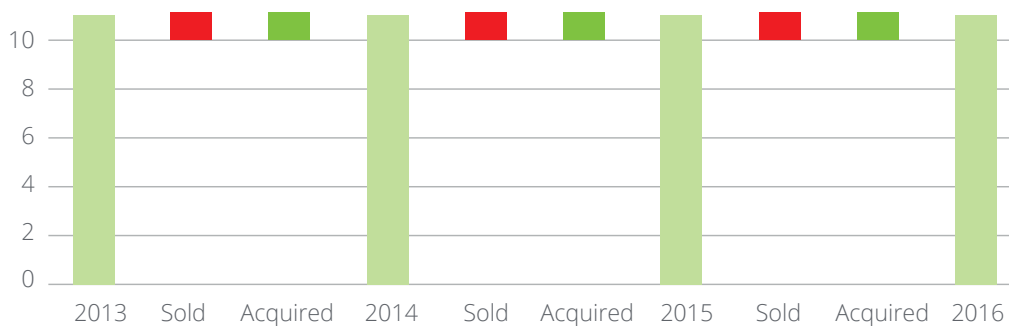
shows that in the next few years the US is going to be Skanska's main PPP market, with 65 per cent of the department's capital.

Regarding the company's investment by sector, there were only four transport concessions in 2016. However, they amounted to 68 per cent of the committed investment.

The difference in the distribution by sectors between the invested capital and the total commitment is due to LaGuardia Airport in the US, which has not yet been invested.



Concession track record 2013-16



Source: Annual reports 2014, 2015 and 2016.

Skanska. Current concessions in 2016

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Usa										
Elizabeth River Tunnels	USA	Roads	Construction	80.4 km	EUR 1,597	50%	2012	2070	58	Revenue or Demand risk
I-4 Ultimate	USA	Roads	Construction	34 km	EUR 1,775	50%	2014	2054	40	Availability-based payment
LaGuardia Airport	USA	Airport	Construction	Terminal B	EUR 3,503	33%	2016	2051	35	Revenue or Demand risk
Poland										
A1 (Phase 1 & 2)	Poland	Roads	Operation	90 km	EUR 700	30%	2005	2039	34	Availability-based payment
Sweden										
New Karolinska Solna	Sweden	Healthcare	Construction	800 beds	EUR 1,400	50%	2010	2040	30	Availability-based payment
Sjösjka	Sweden	Wind power	Operation	78 MW	EUR 120	50%	2011	2038	27	Revenue or Demand risk
Mullberg wind farm	Sweden	Wind power	Operation	80 MW	EUR 145	50%	2012	2038	26	Revenue or Demand risk
UK										
Essex BSF	UK	Education	Operation	-	EUR 121	7%	2010	2036	26	Availability-based payment
Bristol	UK	Education	Operation	-	EUR 173	8%	2009	2034	25	Availability-based payment
Papworth	UK	Healthcare	Construction	300 beds	EUR 232	50%	2018	2048	30	Availability-based payment
Essex Woodlands	UK	Education	Operation	1,500 pupils	EUR 36	8%	2011	2036	25	Availability-based payment

Source: Annual report 2016.

Skanska. Concessions sold in 2014-16

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Reversion date	Term	Payment mechanism
2016										
M25	UK	Roads	Operation	502 km	EUR 311	Equity Fund IV CIS IIPiP PPP Equity Fund	40%	2039	30	Availability-based payment
2015										
Barts	UK	Healthcare	Operation	800 beds	EUR 110	Skanska Pension Funds	38%	2048	42	Availability-based payment
2014										
Antofagasta	Chile	Roads	Operation	120	EUR 44	Inversiones Infraestructura	50%	2030	20	Revenue or Demand risk

Source: Annual reports 2014, 2015 and 2016.

Strabag

STRABAG

STRABAG SE is an Austrian construction and concession management company. It is the largest construction firm in Austria and one of the major players in the European market. The group's services span all areas of the construction industry and cover the entire construction value chain. Strabag provides its services via four operational segments: North + West, South + East, International + Special Divisions and Other.

International + Special Divisions is the unit in charge of the group's

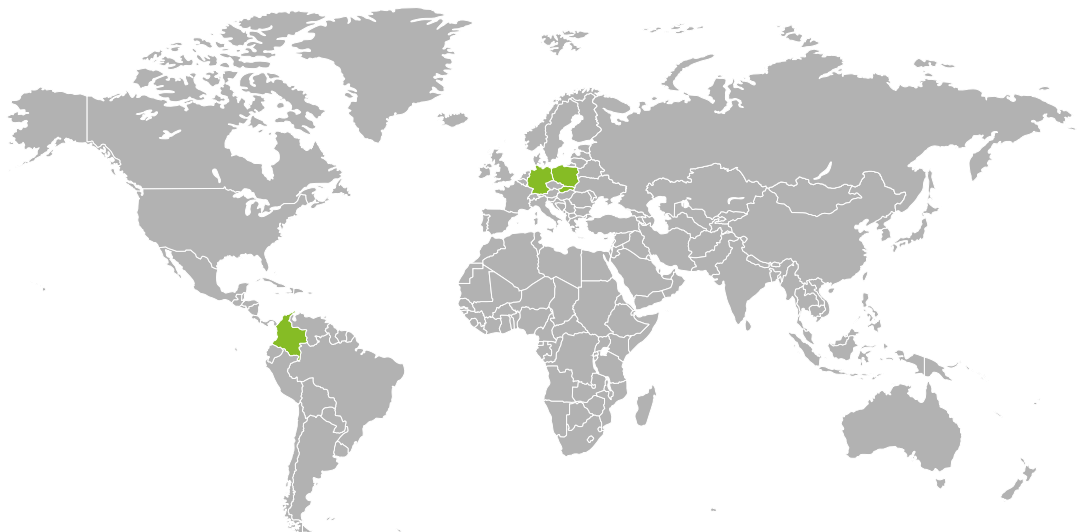
concessions and represents 23 per cent of the overall business, but the Project Development and Concessions' segment represents only 2 per cent of the group's activity.

This segment includes the field of tunnelling and the concessions business. The group has been working in this field for two decades, mainly in Central and Eastern Europe, with Austria and Germany its core markets. It also carries out activities aside from concessions in Chile, Canada and the Middle East.

In the field of Building Construction and Civil Engineering, Strabag's portfolio comprises a total of 34 PPP projects with a total investment volume of EUR 10.3 billion in

2015 (EUR 10.4 billion in 2014). Almost all the investment volume is attributable to infrastructure assets; however, only 16 projects are infrastructure investments and 18 are Real Estate PPPs.

Revenues from Strabag International + Special Divisions' segment increased by 2 per cent between 2015 (EUR 2,790.9 million) and 2014.

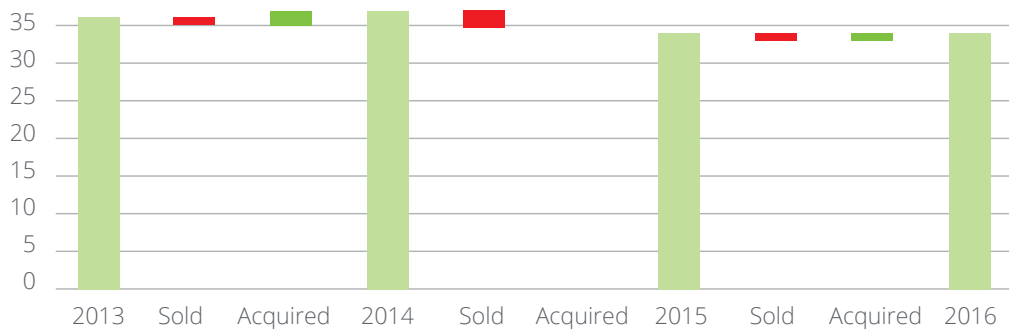


Concession track record 2013-16

Since 2013, Strabag has been increasing its infrastructure investment and international expansion. During this period, the group has been awarded three major projects:

- In 2016, the construction and 25-year operation of a road in Colombia: Ruta del Mar 1. This project requires a total investment volume of about EUR 900 million and is the group's first PPP in Latin America.

- In 2014, the group entered Belgium with the Viapass PPP project (CAPEX: EUR 350 million) and Strabag was awarded the Irish Motorways (N17/N18) concession (CAPEX: EUR 331 million).



Source: Annual reports 2012, 2013, 2014, 2015 and 2016.

Strabag. Current portfolio

Concession	Country	Type	Phase	Capacity	Investment (m)	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Germany										
BAB A5 Motorway	Germany	Roads	Operation	41.5 km	EUR 660	13%	2009	2039	30	Revenue or Demand risk
Brandenburg Government Accommodation (2013)	Germany	Accommodation	Operation	-	EUR 57	100%	2013	2043	30	Availability-based
Duren Schools	Germany	Education	Operation	-	EUR 18	100%	2007	2032	25	Availability-based
Ense School	Germany	Education	Operation	-	EUR 10	100%	2009	2034	25	Availability-based
Hamburg Vocational Colleges	Germany	Education	Construction	-	EUR 301	50%	2012	2042	30	Availability-based
Heidenheim Vocational Academy	Germany	Education	Operation	-	EUR 32	100%	2008	2028	20	Availability-based
Heinrich Boll Foundation	Germany	Accommodation	Operation	-	EUR 12	100%	2008	2023	15	Availability-based
A8 (Ulm-Augsburg) Highway	Germany	Roads	Operation	58 km	EUR 566	50%	2010	2041	31	Revenue or Demand risk
Ansbach Klinikum Renovation	Germany	Education	Operation	-	EUR 24	100%	2011	2041	30	Availability-based
Monheim Schools Project	Germany	Education	Operation	-	EUR 25	100%	2004	2028	24	Availability-based
Mulheim Schools	Germany	Education	Operation	-	EUR 52	100%	2010	2035	25	Availability-based
Potsdam Ministry of Finance	Germany	Accommodation	Operation	-	EUR 16	100%	2008	2038	30	Availability-based
Marienfeld Harsewinkel bypass road	Germany	Roads	Operation	-	EUR 6	100%	2007	2037	30	Availability-based
Ratzeberg & Mölln Schools	Germany	Education	Operation	-	EUR 30	100%	2008	2028	20	Availability-based
Schwarzheide School	Germany	Education	Operation	-	EUR 24	100%	2009	2039	30	Availability-based
Witten Schools Project	Germany	Education	Operation	-	EUR 9	100%	2004	2029	25	Availability-based
Colombia										
Highway to the Sea 1	Colombia	Roads	Construction	176 km	EUR 898	38%	2015	2040	25	Revenue or Demand risk
Austria										
A13 Brennerpass Rest Stop	Austria	Service Station	Operation	-	EUR 83	100%	2010	2042	32	Availability-based
A2 Worthersee Rest Stop	Austria	Service Station	Operation	-	EUR 9	100%	2004	2032	28	Revenue or Demand risk
A3 Hornstein Rest Stop	Austria	Service Station	Operation	-	EUR 6	100%	2010	2040	30	Availability-based
A6 Potzneusiedl Rest Stop	Austria	Service Station	Operation	-	EUR 12	100%	2009	2037	28	Availability-based
Nordkettenbahn Aerial Tramway	Austria	Light Rail	Operation	-	EUR 51	51%	2008	2038	30	Revenue or Demand risk
Schwechat S1 Rest Stop	Austria	Service Station	Operation	-	EUR 20	100%	2008	2038	30	Availability-based
Ireland										
Irish Motorways N17/N18 (Gort - Tuam)	Ireland	Roads	Operation	57 km	EUR 331	10%	2014	2039	25	Availability-based
Fermoy Motorway (M8)	Ireland	Roads	Operation	18 km	EUR 215	12,5%	2004	2034	30	Revenue or Demand risk
Limerick Motorway (N7)	Ireland	Roads	Operation	10 km	EUR 437	20%	2006	2041	35	Revenue or Demand risk
Hungary										
M5 Concession Motorway	Hungary	Roads	Operation	173 km	EUR 1,292	100%	1996	2031	35	Availability-based
M6 Motorway Phase II	Hungary	Roads	Operation	86 km	EUR 966	30%	2007	2037	30	Availability-based
Poland										
A2 (Swiecko - Nowy Tomysl Section)	Poland	Roads		105.9	EUR 1,543	10%	2009	2037	28	Availability-based
A2 Motorway Section 1	Poland	Roads	Operation	148.9	EUR 880	10%	1997	2037	40	Revenue or Demand risk
Denmark										
M51 Kliplev to Sonderborg Motorway	Denmark	Roads	Operation	25 km	EUR 149	100%	2012	2038	26	Availability-based
Netherlands										
A15 Highway	Netherlands	Roads	Construction	30 km	EUR 884	24%	2010	2035	25	Availability-based
Belgium										
Viapass	Belgium	Roads	Operation	-	EUR 350	24%	2014	2026	12	Revenue or Demand risk
Croatia										
Zagreb Motorway	Croatia	Roads	Operation	61 km	EUR 371	51%	2007	2032	25	Revenue or Demand risk

Source: Annual reports 2012, 2013, 2014, 2015 and 2016.

Strabag. Concessions sold in 2014-16

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Reversion date	Term	Payment mechanism
2016										
Birecik 672MW Hydro Power Plant (BOT)	Turkey	Water	Finished	-	EUR 0 ¹⁵	Local Government	8%	2016	15	PPA
2015										
Sport and adventure pool, Spittal/Drau	Austria	Sports	Operation	-	-	-	100%	2033	25	-
Football fields and parking garage	Luxembourg	Utilities	Operation	-	-	-	100%	2037	25	Availability-based
DIY-Market BMX Sencur	Slovenia	Utilities	Operation	-	-	-	100%	2032	20	Availability-based
2014										
Proton Therapy Centre (WPE)	Germany	Healthcare	Operation	-	-	-	50%	2025	25	Revenue or Demand risk

Source: Annual reports 2014, 2015 and 2016.

¹⁵ Reverted to local government.

Vinci Concessions



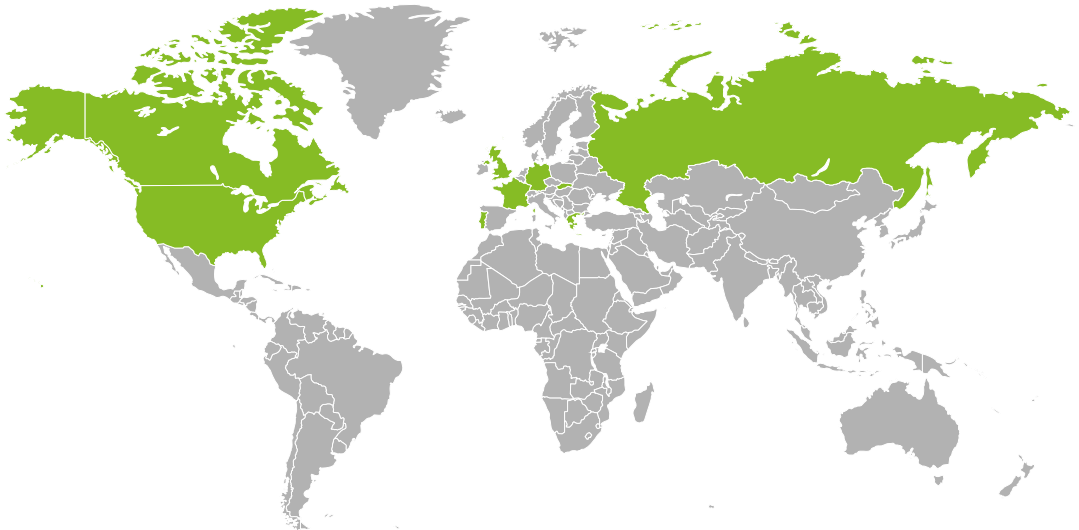
VINCI is the largest construction company in the world, with 183,487 employees in more than 100 countries and revenue of EUR 38 billion in 2016. The group carries out its activities through four subsidiaries: Vinci Concessions, Vinci Energies, Eurovia and Vinci Construction.

VINCI Concessions is the group subsidiary in charge of the design, finance, building and operation of transport infrastructure and public amenities under PPP arrangements and is considered Europe's leading transport infrastructure concession operator.

VINCI Concessions' integrated; investor, concessionaire, constructor and infrastructure operator approach is a key differentiating factor, as illustrated by successes in recent years.

Their concession division operates in five sectors: motorways, airports, bridge and tunnels, rail and stadium and parking facilities.

Currently, Vinci owns 54 Concessions in 16 countries (43 in operation and 11 in construction). In 2016, this branch produced EUR 6,298 million of revenues, which represented 16.5 per cent of the group's income. The Concession Division's EBITDA was equal to 72.1 per cent of VINCI's total EBITDA.



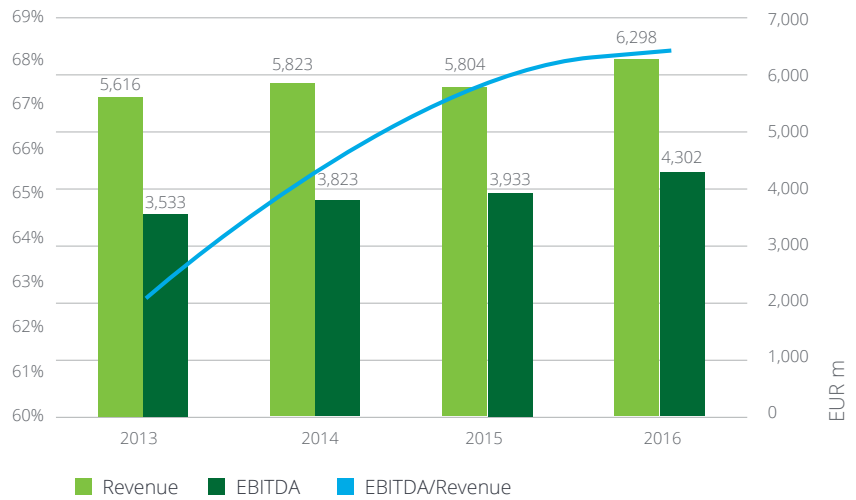
Vinci Concessions 2013-16

Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Invested capital value	28,115	26,474	26,247	29,354	-5.8%	-0.9%	11.8%
Statements of profit or loss							
Revenue	5,616	5,823	5,804	6,298	3.7%	-0.3%	8.5%
Operating Profit	2,155	2,428	2,576	2,953	12.7%	6.1%	14.6%
Profit for the year	934	1,779	1,295	1,664	90.5%	-27.2%	28.5%
Other key data							
Net debt	20,010	19,920	23,551	28,515	-0.4%	18.2%	21.1%
EBITDA	3,533	3,823	3,933	4,302	8.2%	2.9%	9.4%
Net debt/EBITDA	5.7	5.2	6	6.6	-8%	14.9%	10.7%

Source: Annual reports 2014, 2015 and 2016.

Vinci Concessions's revenue and EBITDA evolution 2013-16

VINCI Concessions' revenues increased in 2016 by 8.5 per cent compared to 2015. At the same time, its EBITDA and operating profit increased by 9.4 per cent and 14.6 per cent, respectively. However, its net debt was 21.1 per cent higher in 2016 than in 2015 and 18.2 per cent higher in 2015 than in 2014. This evolution is driven principally by the rise in the number of investments in 2015 and 2016.



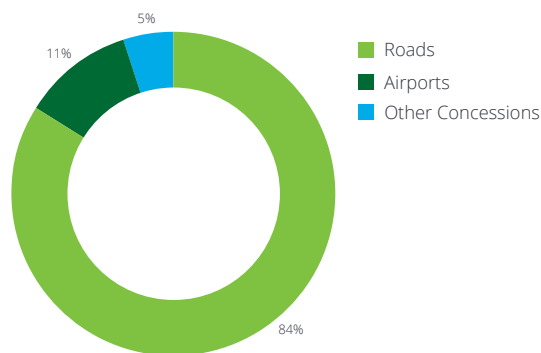
Source: Annual reports 2014, 2015 and 2016.

Investment and revenues

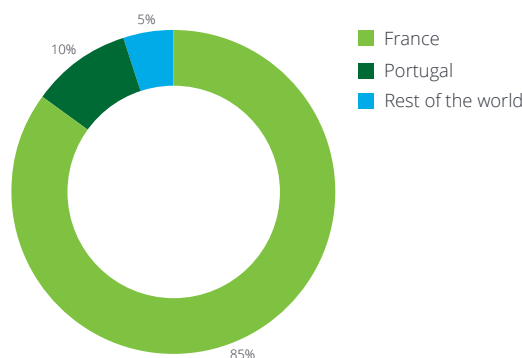
France is Vinci Concessions' main market, concentrating 85 per cent of its revenues. However, the international scope of this division is growing rapidly; between 2015 and 2016, the revenues from "Rest of the World" transactions have increased by two percentage points from 3 per cent to 5 per cent (doubling their relative weight in the P&L).

In terms of sectors, 84 per cent of the investment is focused on road assets. These roads are mainly located in France. As of 2016, Vinci Autoroutes was operating 4,422 km of toll-road concessions in France.

Investment by sector



Revenues by geography



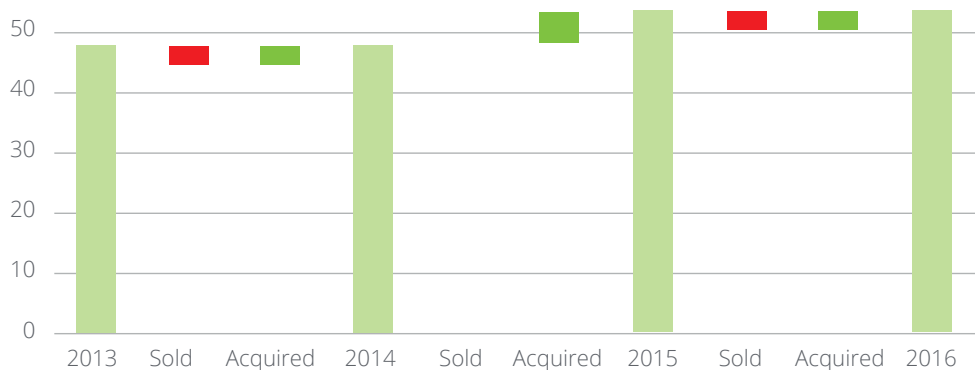
Source: Annual report 2016.

Concession track record 2013-16

For the past ten years, the company has significantly expanded the concession share in its global activity, especially in road and airport concessions.

In 2006, Vinci acquired the ASF and Escota road networks (3,181 km) in France. During this period, it increased its global road portfolio in Germany, Russia, the US and Canada and, since 2016, in Colombia and Peru.

At the same time, Vinci operates 35 airports with more than 132 million passengers per year, positioning Vinci as one of the leading companies in the sector. In 2016, the company was awarded nine new airports: Kansai and Osaka in Japan, six in Dominican Republic, and Lyon in France; and in early 2017 it was pre-qualified to develop an airport in Brazil.



Source: Annual reports 2014, 2015 and 2016.

Vinci Concessions. Concessions in 2016

Concession	Country	Type	Phase	Capacity	Allocation	Start of concession	Reversion date	Term	Payment mechanism
France									
Arcos (A355 - western Strasbourg bypass)	France	Roads	Construction	24 km	100%	2016	2070	54	Revenue or Demand risk
Arcour (A19)	France	Roads	Operation	101 km	100%	2005	2070	65	Revenue or Demand risk
ASF network (excl. Puymorens Tunnel, 5 km)	France	Roads	Operation	2,710 km	100%	2002	2036	34	Revenue or Demand risk
Cofiroute Intercity network (excl. A86 Duplex Tunnel, 11 km)	France	Roads	Operation	1,100 km	100%	1970	2034	64	Revenue or Demand risk
Escota network	France	Roads	Operation	471 km	99%	2002	2032	30	Revenue or Demand risk
A86 Duplex Tunnel	France	Roads	Operation	11 km	100%	2009	2086	77	Revenue or Demand risk
Prado Carénage Tunnel	France	Roads	Operation	2.5 km	33%	2014	2025	11	Availability-based
Prado Sud Tunnel	France	Roads	Operation	1.5 km	59%	2007	2055	48	Revenue or Demand risk
Puymorens Tunnel	France	Roads	Operation	5 km	100%	1994	2037	43	-
Pays d'Anceis, Chambéry, Clermont Ferrand, Grenoble,	France	Airports	Operation	-	100%	2016	2029	13	-
Poitiers-Biard, Quimper	France	Airports	Operation	-	100%	2016	2029	13	-
Nantes Atlantique, Saint Nazaire Montoir	France	Airports	Operation	-	85%	2010	2065	55	Availability-based
Lyon Saint Exupéry and Lyon Bron airports	France	Airports	Operation	-	31%	2016	2047	31	Revenue or Demand risk
Rennes, Dinard	France	Airports	Operation	-	49%	2010	2024	14	-
Toulon-Hyères	France	Airports	Operation	-	100%	2015	2040	25	-
GSM-Rail	France	Rails	Operation	16,000 km	30%	2010	2025	15	Availability-based
SEA HSL	France	Rails	Construction	302 km	33%	2017	2061	44	Revenue or Demand risk
Rhôneexpress	France	Rails	Operation	23 km	35%	2010	2038	28	Revenue or Demand risk
Martinique BRT system	France	Rapid transit bus	Construction	2.5 km	100%	2013	2035	22	Availability-based
Bordeaux (Matmut Atlantique)	France	Stadiums	Operation	42,000 seats	50%	2015	2045	30	Availability-based
Stade de France	France	Stadiums	Operation	80,000 seats	67%	1998	2025	27	Revenue or Demand risk
Nice (Allianz Riviera)	France	Stadiums	Operation	36,000 seats	50%	2013	2041	28	Availability-based
Le Mans (MMArena)	France	Stadiums	Operation	25,000 seats	100%	2008	2043	35	Availability-based
Automation of river dams (Bameo)	France	Other public amenities	Construction	31 dams	50%	2013	2043	30	Availability-based
Car Rental Center, Nice-Côte d'Azur airport	France	Other public amenities	Operation	60,000 m2	100%	-	2040	-	Availability-based
Public lighting in Rouen	France	Other public amenities	Operation	-	100%	2007	2027	20	-
Public lighting in Goussainville	France	Other public amenities	Operation	-	100%	2011	2026	15	-
Germany									
A-Modell A4 motorway	Germany	Roads	Operation	45 km	50%	2007	2037	30	Revenue or Demand risk
A-Modell A5 motorway	Germany	Roads	Operation	60 km	54%	2009	2039	30	Revenue or Demand risk
A-Modell A9 motorway	Germany	Roads	Operation	46.5 km	50%	2011	2031	20	Availability-based
Toll Collect	Germany	Roads	Operation	-	10%	-	2018	-	-
Canada									
Regina Bypass	Canada	Roads	Construction	61 km	38%	2019	2049	30	Availability-based
Fredericton-Moncton highway	Canada	Roads	Operation	195 km	25%	1998	2028	30	Availability-based
Confederation Bridge	Canada	Roads	Operation	13 km	20%	1997	2032	35	Availability-based
Greece									
Athens-Corinth-Patras motorway	Greece	Roads	Construction	201 km	30%	2008	2038	30	Revenue or Demand risk
Maliakos-Kleidi motorway	Greece	Roads	Construction	230 km	14%	2008	2038	30	Revenue or Demand risk
Charilaos Trikoupi Bridge	Greece	Roads	Operation	2.9 km	57%	1997	2039	42	Availability-based
Jamaica									
Trans Jamaican Highway	Jamaica	Roads	Operation	50 km	13%	2001	2036	35	Availability-based
United Kingdom									
Newport Southern Distributor Road	United Kingdom	Roads	Operation	10 km	50%	2002	2042	40	Availability-based
Isle of Wight road network	United Kingdom	Roads	Operation	821 km roads 767 km sidewalk	50%	2012	2038	26	Availability-based
Hounslow Borough road network	United Kingdom	Roads	Operation	415 km roads 735 km sidewalk	50%	2012	2037	25	Availability-based
Severn Crossings	United Kingdom	Roads	Operation	9.7 km	35%	1988	2018	30	Revenue or Demand risk
Queen Elizabeth Olympic Park stadium	United Kingdom	Stadiums	Operation	55,000 seats	100%	2015	2040	25	-

Vinci Concessions. Concessions in 2016

Concession	Country	Type	Phase	Capacity	Allocation	Start of concession	Reversion date	Term	Payment mechanism
Russia									
Moscow–St Petersburg motorway (MSP 1)	Russia	Roads	Operation	43.2 km	50%	2010	2040	30	Revenue or Demand risk
Moscow–St Petersburg motorway (MSP 7 and 8)	Russia	Roads	Construction	138 km	40%	2014	2041	27	Availability-based
Slovakia									
R1 (PR1BINA) Expressway	Slovakia	Roads	Operation	51.4 km	50%	2011	2041	30	Availability-based
USA									
Ohio East End Crossing	United States	Roads	Operation	13 km	33%	2016	2051	35	Availability-based
Portugal									
Tagus bridges	Portugal	Roads	Operation	15.6 km	37%	1996	2030	34	Revenue or Demand risk
10 airports in Portugal (Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo)	Portugal	Airports	Operation	-	100%	2013	2063	50	Revenue or Demand risk
Cambodia									
Phnom Penh, Sihanoukville, Siem Reap	Cambodia	Airports	Operation	-	70%	1995 / 2001 / 2006	2040	35	Revenue or Demand risk
Chile									
Santiago de Chile Airport	Chile	Airports	Construction	175,000 m2	40%	2015	2035	20	Revenue or Demand risk
Japan									
Kansai, Osaka	Japan	Airports	Operation	-	40%	2016	2060	44	Revenue or Demand risk
Dominican Republic									
6 airports in Dominican Republic (Santo Domingo (Las Americas and La Isabela), Puerto Plata, Samaná (Presidente Juan Bosch and Arroyo Barril), Barahona)	Dominican Republic	Airports	Operation	-	100%	2016	2030	14	Revenue or Demand risk
Peru									
Línea Amarilla, toll expressway in Lima	Peru	Roads	Operation Construction	25 km	100%	2016	2049	33	Revenue or Demand risk
Colombia									
Highway Bogota-Girardot	Colombia	Roads	Operation Construction	141 km	50%	2016	2042	26	Revenue or Demand risk

Source: Annual report 2016.

Vinci Concessions. Concessions sold in 2014- 2016

Concession	Country	Type	Phase	Capacity	Deal value (m)	Buyer	Allocation sold	Reversion date	Term	Payment mechanism
2016										
Asmterdam Coentunnel Project	Netherlands	Roads	Operation	0.8 km	-	-	18%	2037	30	Availability-based
Liefkenshoek	Belgium	Rails	Operation	16 km	-	BAM PPP-PGGM	25%	2050	38	Availability-based
Indigo ¹⁶	World	Car parks	Operation	2,000,000 places	-	Ardian Crédit Agricole	25%	-	-	-
2015										
-	-	-	-	-	-	-	-	-	-	-
2014										
Openly at Lyon	France	Roads	Finished	10 km	-	-	100%	2013	-	-
Truck Étape	France	Car parks	Operation	-	-	-	100%	-	-	-
Aréna de Dunkerque	France	Stadiums	Construction	10,700 seats	-	-	50%	2040	-	-

Source: Annual reports 2014, 2015 and 2016.

¹⁶ VINCI PARK (ex Indigo) was sold in 2014 to an entity owned by 25% by VINCI. In 2016, VINCI sold its remaining shares in this company.

5. Main Players: Analysis

5.2 Operators

Abertis

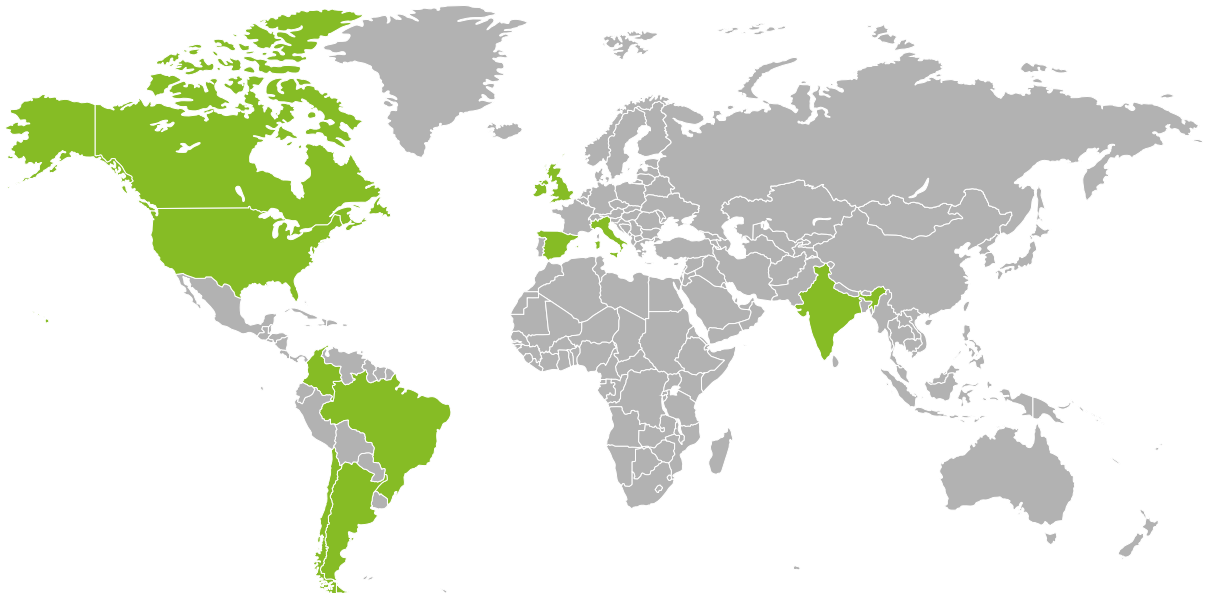


Abertis is the international market leader in the management of toll roads, managing over 8,600 km of high capacity and quality roads over the world.

Its internationalisation process has led Abertis to be present in 14 countries in Europe, the Americas and Asia, and this has enabled it to diversify its geographic risk and better adapt to global business cycles.

Abertis is the first national toll road operator in countries such as Spain and Chile, and has a strong presence in France, Brazil, Italy

and Puerto Rico. The company also has a stake in more than 700 km of road through different concessionaires in the UK, Argentina and Colombia.



Abertis 2013-16

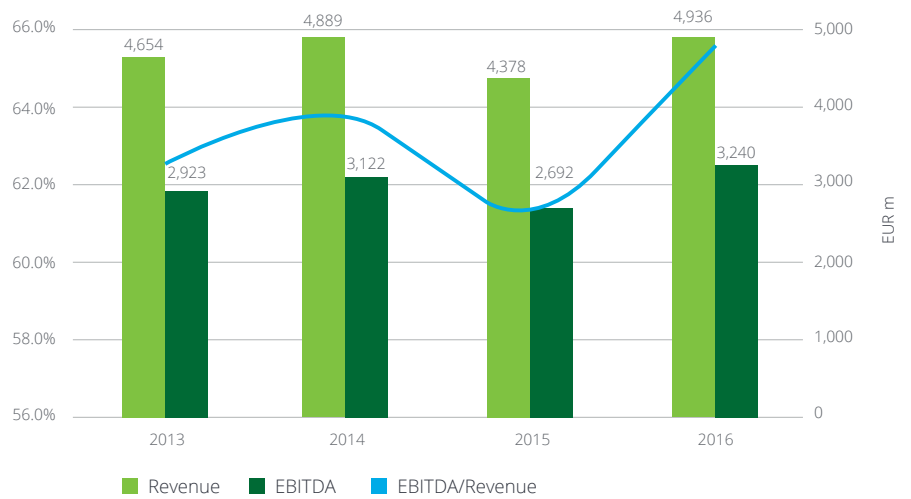
Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	23,385	23,777	22,114	26,788	1.7%	-7.0%	21.1%
Current assets	4,217	3,647	3,625	4,398	-13.5%	-0.6%	21.3%
Total assets	27,602	27,424	25,739	31,186	-0.6%	-6.1%	21.2%
Liabilities and equity							
Equity	6,590	5,993	5,349	6,901	-9.1%	-10.7%	29.0%
Non-current liabilities	18,523	18,552	17,253	20,558	0.2%	-7.0%	19.2%
Current liabilities	2,898	3,079	3,137	3,727	6.2%	1.9%	18.8%
Total liabilities and equity	28,134	27,740	25,739	31,186	-1.4%	-7.2%	21.2%
Statements of profit or loss							
Revenue	4,654	4,889	4,378	4,936	5.0%	-10.5%	12.7%
Operating Profit	1,720	1,868	-65	1,945	8.6%	-103.5%	-3,093.1%
Profit before income tax	1,028	1,154	-1,221	1,315	12.3%	-205.8%	-207.7%
Profit for the year	747	805	1,502	1,011	7.8%	86.6%	-32.7%
Other key data							
Net debt	13,466	13,851	12,554	14,377	2.9%	-9.4%	14.5%
EBITDA	2,923	3,122	2,692	3,240	6.8%	-13.8%	20.4%
Net debt/EBITDA	4.61	4.44	4.66	4.44	-3.7%	5.1%	-4.9%
EBITDA/Revenue	63%	64%	61%	66%	1.7%	-3.7%	6.8%

Source: Annual reports 2014, 2015 and 2016.

Abertis's revenue and EBITDA evolution 2013-16

Greater traffic in 2016 coupled with tariff increases that in many cases were above inflation drove total revenues to EUR 4,936 million, up by 12.7 per cent from 2015, on a like-for-like, basis revenues grew by 6.1 per cent.

Abertis delivered 20.4 per cent EBITDA growth to EUR 3,240 million. On a like-for-like basis, EBITDA grew by 8.5 per cent, with a rise in the margin by 150 basis points to 66.1 per cent.

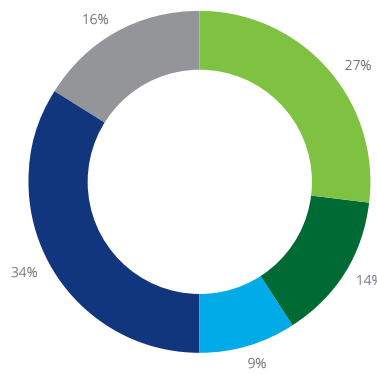


Source: Annual reports 2014, 2015 and 2016.

Abertis's revenue and EBITDA by sector and country

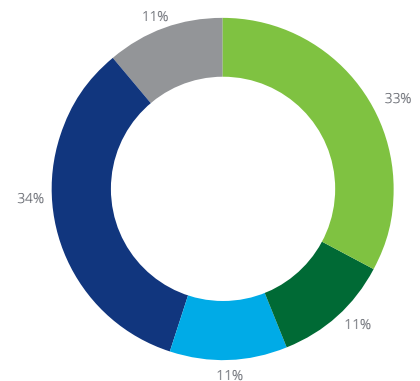
Over 70 per cent of the group's revenue and EBITDA are generated outside Spain. Especially important in this regard are France, Brazil and Chile.

Revenue 2016 contribution



Legend: T. Spain (light green), T. Chile (light blue), Other (grey), Brazil (dark green), T. France (dark blue)

EBITDA 2016 contribution

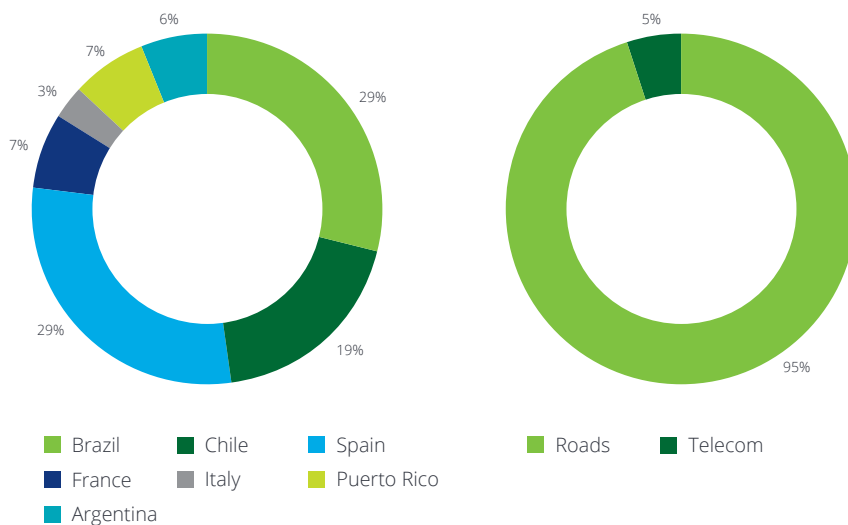


Source: Annual report 2016.

Investment by sector and country

Abertis's assets are located mainly in the road sector (95 per cent).

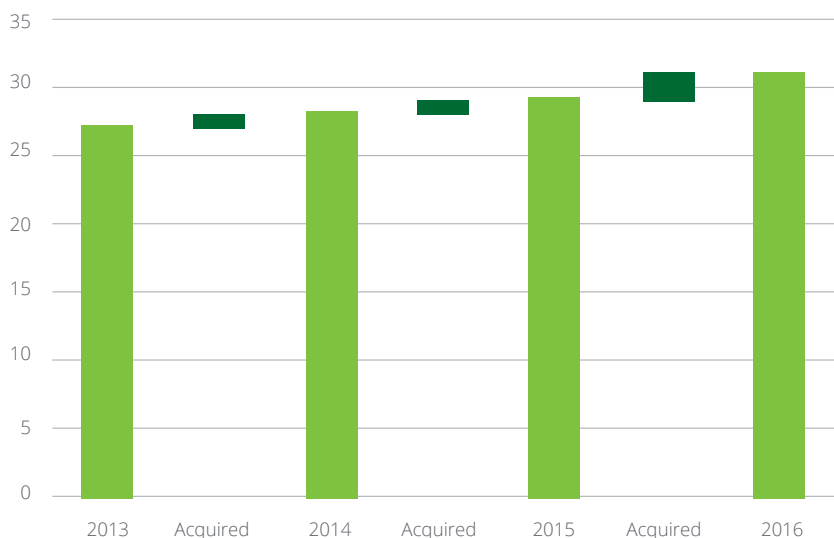
Currently Abertis owns 31 concessions at an international level located in seven countries. Most of its concessions are located in Spain and Brazil (nine roads in each territory). However, in terms of investment value the main markets are France and Chile.



Source: Annual report 2016.

Concession track record 2013-16

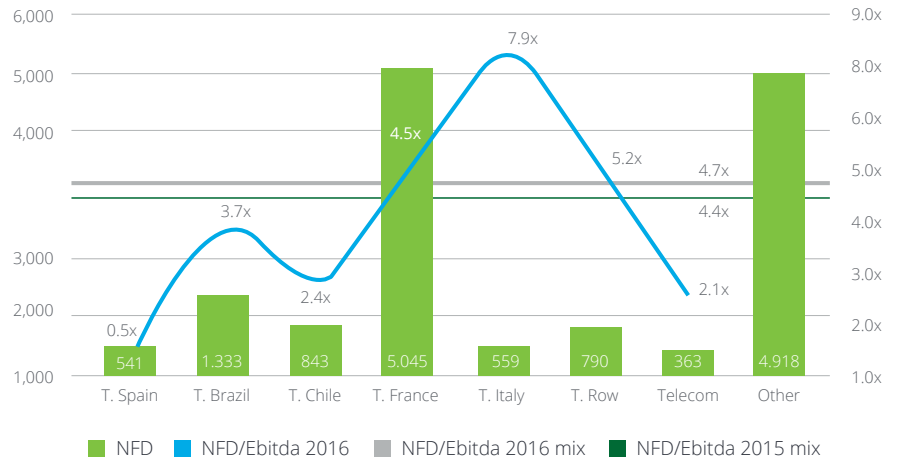
Abertis's core business consists in investing in brownfield road infrastructure and managing it with an industrial model focused on profitability and improved efficiency.



Source: Annual reports 2014, 2015 and 2016.

The most significant identified acquisitions of road assets are the following:

- In 2016, the purchase of the incremental 50 per cent stake of Autopista Central (100 per cent stake) and the purchase of A4 Holding (51.4 per cent stake).
- In 2015 and 2014, the group acquired a majority stake over Tunnels (Spain) and Metropistas (Puerto Rico) by minority interest shareholder acquisitions.
- On the other hand, in recent years Abertis has carried out disinvestments of terrestrial telecommunications and airports businesses in order to focus the growth strategy on the road business.



Source: Annual reports 2014, 2015 and 2016.

Net debt by sector and country

Net Debt/EBITDA reached 4.4x (which means a reduction from the existing level at December 2015 – 4.7x), as a consequence of the mix between the maturity of various concessions and the newest concessions of the Group.

Abertis. Current concessions in 2016

Concesion	Country	km	Reversion date
Ribeirão Preto a Araraquara, São Carlos, Brodowski, Batatais, Franca e Santa Rita do Passa Quatro	Brazil	317 km	2019
SP 310: São Carlos-Cordeirópolis SP 225: Itirapina-Jaú-Bauru	Brazil	218 km	2020
Autopista Monsenhor Clodoaldo de Paiva/ Engenheiro João/ Deputado Laércio Corte Anel Viário Prefeito Jamil Bacar Autopista Gilberto Sila Telles Autopista Wilson Finardi Autopista Vicente Botta Autopista Doutor Paulo Via Anhanguera Autopista Comendador Virgolino de Oliveira	Brazil	373 km	2028
AP-7 La Jonquera-Barcelona, Barcelona-Tarragona AP-7 Montmeló- El Papiol AP-2 Zaragoza-Mediterráneo	Spain	479 km	2021
C-32 Castelldefels-Sitges-El Vendrell	Spain	47 km	2039
AP-71 León-Astorga	Spain	38 km	2055
AP-7 Tarragona-Alicante AP-4 Sevilla-Cádiz	Spain	468 km	2019
AP-68 Bilbao-Zaragoza	Spain	294 km	2026
AP-6 Villalba-Adanero	Spain	70 km	2029
AP-51 Villacastín-Ávila	Spain	51 km	2029
C-31 / C-32 Montgat-Palafoxs Via Anhanguera Autopista Comendador Virgolino de Oliveira	Spain	66 km	2021
Via Anhanguera Autopista Atílio Balbo Autopista Armando de Salles Oliveira Anel Viário Norte-Sul de Ribeirão Preto Avenida Bandeirantes	Brazil	237 km	2018
Capao Alto-Curitiba	Brazil	413 km	2033
Río de Janeiro-Espírito Santo	Brazil	320 km	2033
São Paulo-Belo Horizonte	Brazil	562 km	2033
Curitiba-São Paulo	Brazil	402 km	2033

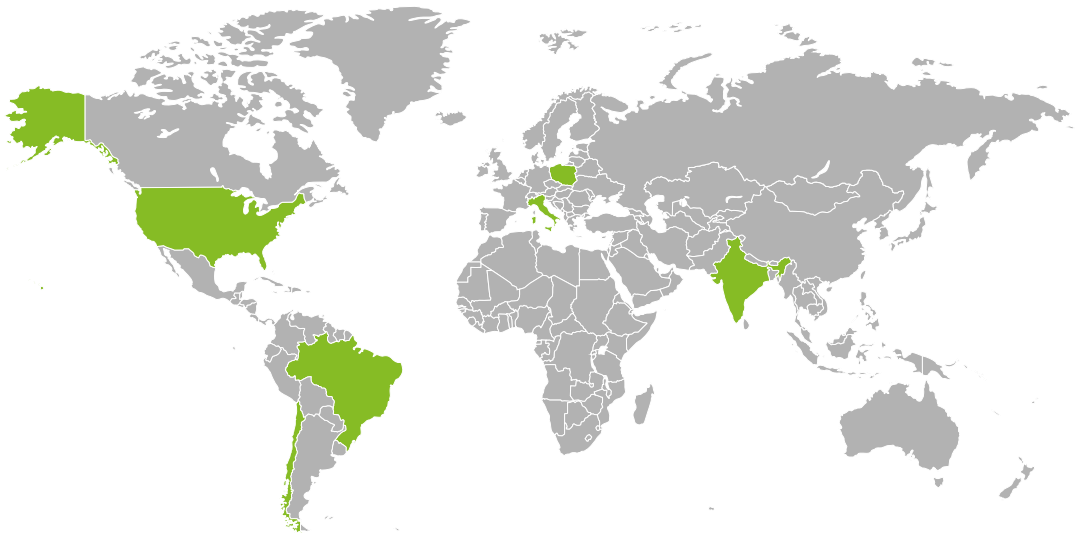
Concesion	Country	km	Reversion date
Palhoça/Florianópolis-Curitiba/ Quatro Barras	Brazil	382 km	2033
Eje Norte-Sur Eje General Velásquez	Chile	61 km	2031
Los Vilos-La Serena	Chile	219 km	2022
Santiago de Chile-Valparaíso- Viña del Mar	Chile	141 km	2024
Santiago de Chile- San Antonio	Chile	133 km	2019
Santiago-Colina-Los Andes	Chile	116 km	2026
Los Andes-Ruta 5 Norte	Chile	92 km	2036
Túnel de Vallvidrera Túnel del Cadí	Spain	41 km	2037
A-1: París-Lille A-2: Peronne-Valenciennes A-4: París-Estrasburgo A-16: París-Boulougne sur Mer/Dunkerque A-26: Calais-Troyes	France	1,388 km	2031
A-13: París-Caen A-14: París La Défense-Orvegal A-29: Le Havre-Saint Quentin	France	372 km	2033
A4: Brescia-Pádua A31: Piovone Rocchette-Badia Polesine	Italy	235 km	2026
PR-22 San Juan-Arecibo PR-5 San Juan-Bayamón	Puerto Rico	87 km	2061
Puente Teodoro Moscoso	Puerto Rico	2 km	2044
Autopista Panamericana Autopista General Paz	Argentina	119 km	2020
Buenos Aires-Luján	Argentina	56 km	2018

Source: Annual report 2016.

Atlantia



Atlantia is a global player in the motorway and airport infrastructure sector, operating 5,000 km of toll motorway in Italy, Brazil, Chile, India and Poland and managing Fiumicino and Ciampino airports in Italy and the three airports of Nice, Cannes-Mandelieu and Saint Tropez in France.



Atlantia 2013-16

Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	29,625	29,114	28,543	32,635	-1.7%	-2.0%	14.3%
Current assets	6,788	5,064	5,578	6,146	-25.4%	10.2%	10.2%
Total assets	36,413	34,177	34,121	38,781	-6.1%	-0.2%	13.7%
Liabilities and equity							
Equity	8,210	8,263	8,483	10,009	0.7%	2.7%	18.0%
Non-current liabilities	21,454	21,271	20,714	22,216	-0.9%	-2.6%	7.2%
Current liabilities	6,750	4,643	4,924	6,557	-31.2%	6.1%	33.2%
Total liabilities and equity	36,413	34,177	34,121	38,781	-6.1%	-0.2%	13.7%
Statements of profit or loss							
Revenue ¹⁷	4,221	5,083	5,304	5,484	20.4%	4.3%	3.4%
Operating Profit	1,834	1,951	2,241	2,320	6.4%	14.9%	3.5%
Profit before income tax	1,124	1,262	1,438	1,776	12.3%	14.0%	23.5%
Profit for the year	721	773	974	1,238	7.3%	26.0%	27.1%
Other key data							
Net debt	10,769	10,528	10,387	11,677	-2.2%	-1.3%	12.4%
EBITDA	2,585	3,169	3,215	3,378	22.6%	1.5%	5.1%
Net debt/EBITDA	4.2x	3.3x	3.2x	3.5x	-20.3%	-2.8%	7.0%
EBITDA/Revenue	61.2%	62.3%	60.6%	61.6%	1.8%	-2.8%	1.6%

Source: Annual reports 2013, 2014, 2015 and 2016.

¹⁷ Revenues without considering income related to construction services.

Atlantia's Revenue¹⁸ and EBITDA evolution

The company's revenues rose to EUR 5,484 million in 2016, compared to EUR 5,304 million in 2015, an increase of 3 per cent. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 5 per cent, to EUR 3,378 million in 2016 (compared to EUR 3,215 million in 2015).

A 25 per cent of the growth is linked to global results.

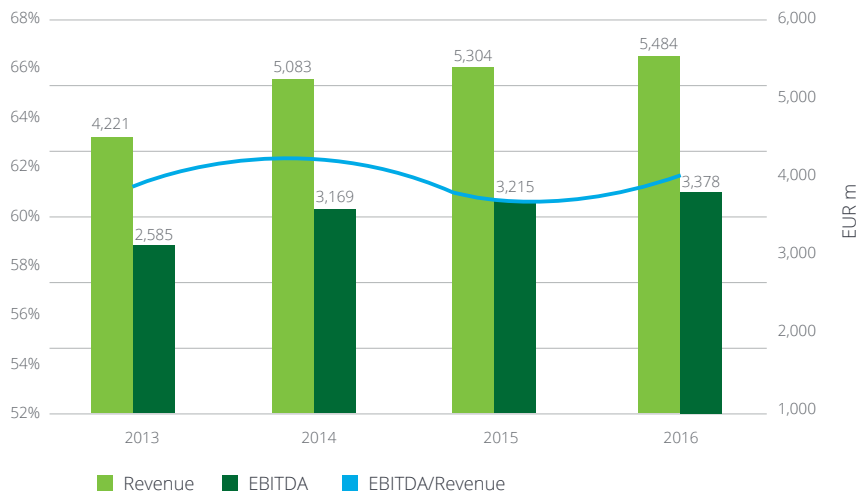
EBITDA totalled EUR 3,378 million (increasing 5 per cent compared to 2015), with approximately 25 per cent linked to global growth, given that it relates to the Group's overseas motorway operations and the volume of international traffic handled by Aeroporti di Roma.

Atlantia's Revenue and EBITDA by sector and country

Italian motorways generate approximately 70 per cent of the overall company revenues.

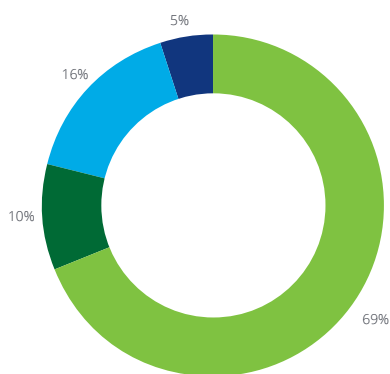
Net debt

Net Debt/EBITDA reached 3.5x (3.1x excluding the net debt incurred with the acquisition of Aéroports de la Côte d'Azur), compared to the existing level at December 2015 – 3.2x.

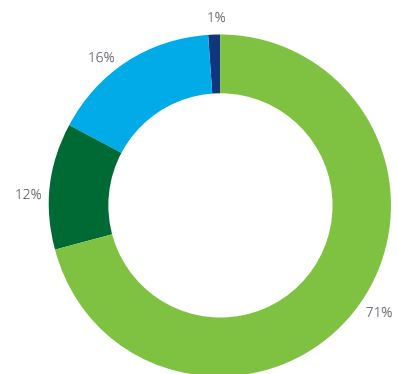


Source: Annual reports 2013, 2014, 2015 and 2016.

Revenue 2016 contribution



EBITDA 2016 contribution



Source: Annual reports 2013, 2014, 2015 and 2016.

¹⁸Revenues without considering income related to construction services.

Atlantia. Concessions in 2016

Concesion	Country	km	Reversion date
A1 Milan–Naples	Italy	804	2038
A4 Milan–Brescia	Italy	94	2038
A7 Genoa–Serravalle	Italy	50	2038
A8/9 Milan–lakes	Italy	78	2038
A8/A26 link road	Italy	24	2038
A10 Genoa–Savona	Italy	46	2038
A11 Florence–Pisa North	Italy	82	2038
A12 Genoa–Sestri Levante	Italy	49	2038
A12 Rome–Civitavecchia	Italy	65	2038
A13 Bologna–Padua	Italy	127	2038
A14 Bologna–Taranto	Italy	781	2038
A16 Naples–Canosa	Italy	172	2038
A23 Udine–Tarvisio	Italy	101	2038
A26 Genoa–Gravellona Toce	Italy	245	2038
A27 Mestre– Belluno	Italy	82	2038
A30 Caserta–Salerno	Italy	55	2038
Aeroporti di Roma	Italy	2	2044
Aéroports de la Côte D'Azur	France	3	2044

Concesion	Country	km	Reversion date
A3 Naples–Salerno	Italy	52	2012
Naples ring road	Italy	20	2037
A5 Aosta–Mont Blanc	Italy	32	2032
Mont Blanc Tunnel	Italy	6	2050
Autostrada Tirrenica	Italy	55	2038
Triângulo do Sol Auto-Estradas - SP310	Brazil	442	2021
Rodovias das Colinas - SP075	Brazil	307	2028
Rodovia MG050	Brazil	372	2032
Rodovias do Tietê	Brazil	417	2039
Los Lagos	Chile	135	2023
Costanera Norte	Chile	43	2033
Nororient	Chile	22	2044
Vespucio Sur	Chile	24	2032
Acceso Vial Aeropuerto AMB	Chile	10	2020
Pune-Solapur Expressway	India	110	2030
Litoral Central	Chile	81	2031
Stalexport Autostrada Malopolska	Poland	61	2027

Source: Annual reports 2013, 2014, 2015 and 2016.

Brisa



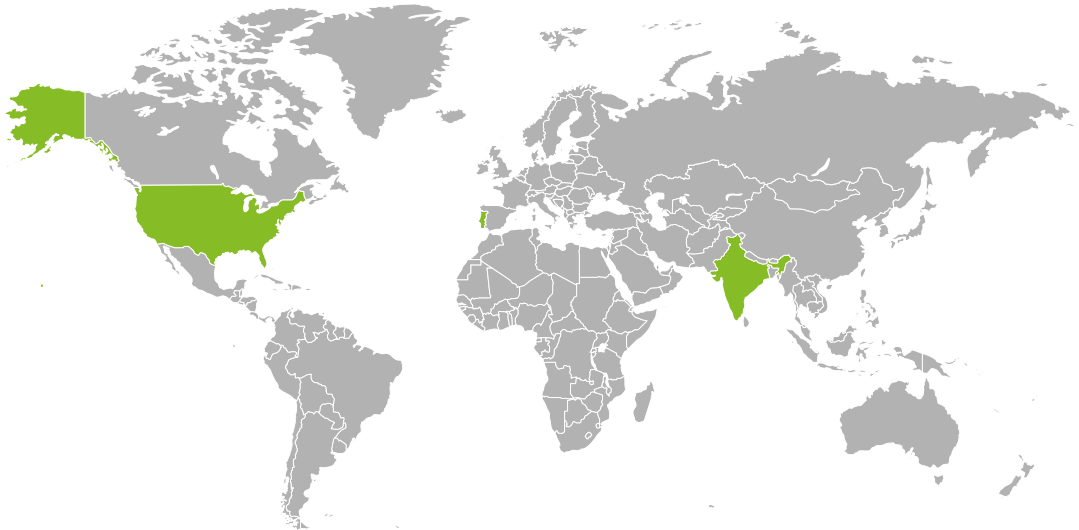
Brisa ensures the operation of roughly 1,678 km in Portugal, in a network with 17 Highways, 6 Complementary Routes and 6 National Roads.

In Portugal, Brisa Auto-Estradas has stakes in six road concessions – Brisa (BCR), Atlântico, Brisal,

Douro Litoral, Baixo Tejo and Litoral Oeste – including 17 motorways. The largest of these concessions is BCR, which has 12 spread throughout 1,124 km from North to South and East to West of the country.

On the international front, Brisa leverages on its end-to-end mobility skills and experience. In association with local partners, Brisa has ongoing projects in India and Holland/Northern Europe. Furthermore, Brisa has a controlling stake in A-to-Be

(former Brisa Innovation), a technology business unit that addresses the needs of mobility operators, with projects in Europe and in the USA.



Brisa 2013-16

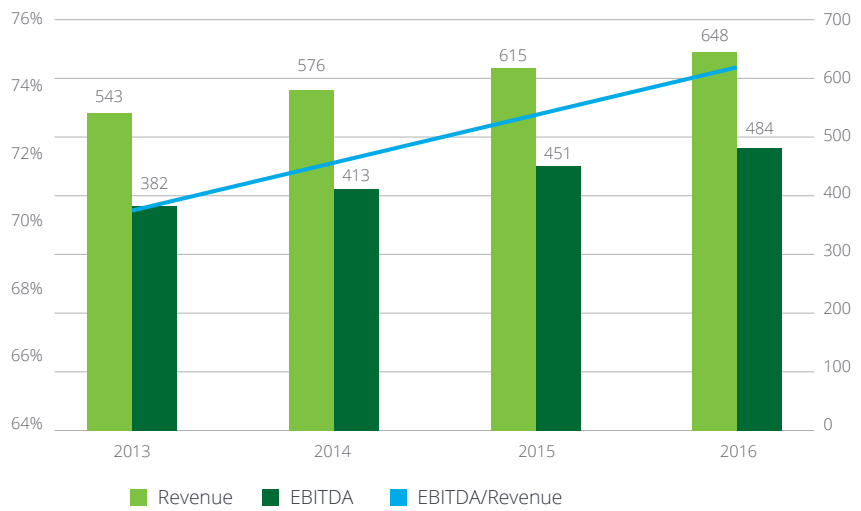
Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	3,596	3,533	3,366	2,981	-1.8%	-4.7%	-11.4%
Current assets	410	564	545	492	37.5%	-3.4%	-9.9%
Total assets	4,006	4,097	3,911	3,473	2.3%	-4.5%	-11.2%
Liabilities and equity							
Equity	1,040	1,013	806	724	-2.6%	-20.4%	-10.2%
Non-current liabilities	2,485	2,628	2,345	2,368	5.8%	0.0%	1.0%
Current liabilities	481	456	760	381	-5.3%	66.8%	-49.9%
Total liabilities and equity	4,006	4,097	3,911	3,473	2.3%	2.4%	-11.2%
Statements of profit or loss							
Revenue ¹⁹	543	576	615	648	6.1%	6.8%	5.3%
Operating Profit	215	249	185	390	16.0%	-25.5%	110.1%
Profit before income tax	78	123	90	281	57.9%	-27.0%	214.0%
Profit for the year	58	60	21	289	4.5%	-64.9%	1270.4%
Other key data							
Net debt	2,119	2,054	2,119	2,042	-3.1%	3.2%	-3.6%
EBITDA	382	413	451	484	8.1%	9.2%	7.3%
Net debt/EBITDA	5.5x	5.0x	4.7x	4.2x	-10.3%	-5.5%	-10.2%
EBITDA/Revenue	70.3%	71.7%	73.3%	74.7%	1.9%	2.3%	n.a.

Source: Annual reports 2014, 2015 and 2016.

¹⁹ Revenues without considering income related to construction services.

Brisa's revenue²⁰ and EBITDA evolution 2013-15

The company's revenues rose to EUR 615 million in 2015, compared to EUR 576 million in 2014, an increase of 6.8 per cent. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 1.5 per cent, to EUR 451 million in 2015 (compared to EUR 413 million in 2014).

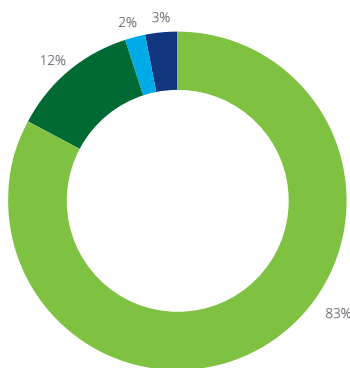


Source: Annual reports 2013, 2014 and 2015.

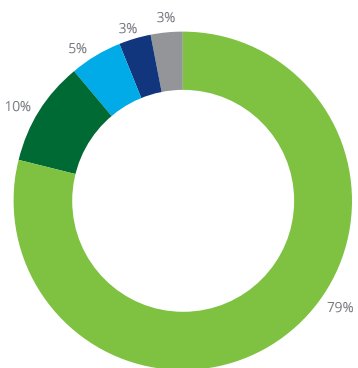
Brisa's revenue and EBITDA by sector and country

Around 80% of the Group's revenue and EBITDA are generated by the Brisa Concessão Rodoviária (BCR) concessions in Portugal.

Revenue 2016 contribution



EBITDA 2016 contribution



■ Brisa Concession
 ■ Motorway related services
 ■ Vehicle Inspections
■ International business
 ■ Other

Source: Annual reports 2015.

²⁰ Revenues without considering income related to construction services.

Brisa. Concessions in 2016

Concesion	Country	km	Reversion date	Group interest
A1 - Autoestrada do Norte		296		
A2 - Autoestrada do Sul		235		
A3 - Autoestrada Porto - Valença		113		
A4 - Autoestrada Porto - Amarante		51		
A5 - Autoestrada da Costa do Estoril		25		
A6 - Autoestrada Marateca - Elvas	Portugal	158	2035	70%
A9 - Circular Regional Externa de Lisboa		34		
A10 - Autoestrada Bucelas - Carregado - IC3		40		
A12 - Autoestrada Setúbal - Montijo		29		
A13 - Autoestrada Almeirim - Marateca		79		
A14 - Autoestrada Figueira da Foz - Coimbra (Norte)		40		
A32 Oliveira de Azeméis/IP1 São Lourenço		79		
A41/IC24 Picoto IC2/Nó da Ermida (IC25)	Portugal	33	2034	55%*
A43/IC29 Gondomar/Aguiar de Sousa (IC24)		8		
A17 Coast Center Highway	Portugal	93	2030-2038	70%
A15 Caldas da Rainha/Santarém Highway	Portugal	170	2028	50%
A8 Lisboa/Leiria Highway		132		
AEBT - Auto-Estradas do Baixo Tejo, sub-concession	Portugal	60	2039	30%
Litoral Oeste (AELO) sub-concession	Portugal	102	2039	15%
Northwest Parkway	USA	14	2096	100%

*Since January 2016 the concession became 99.98% held by Brisa.

Source: Annual report 2016.

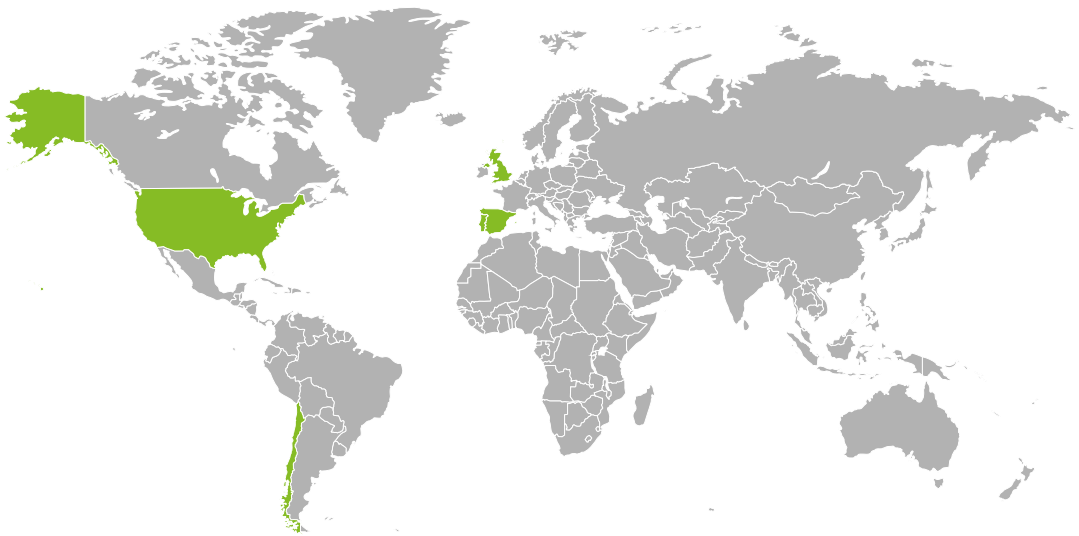
Globalvia



Globalvia is a worldwide concession management leader that has been ranked in the top positions by number of concessions for the last ten years, according to the specialised

infrastructure publication Public Works Financing. The company, established in 2007, manages 27 projects in eight different countries (including the US) specialising in highways and railways.

Globalvia manages nearly 1,500 km of highways all over the world and is the leader in Spain in the management of private passenger rail transport.



Globalvia Concesiones 2013-16

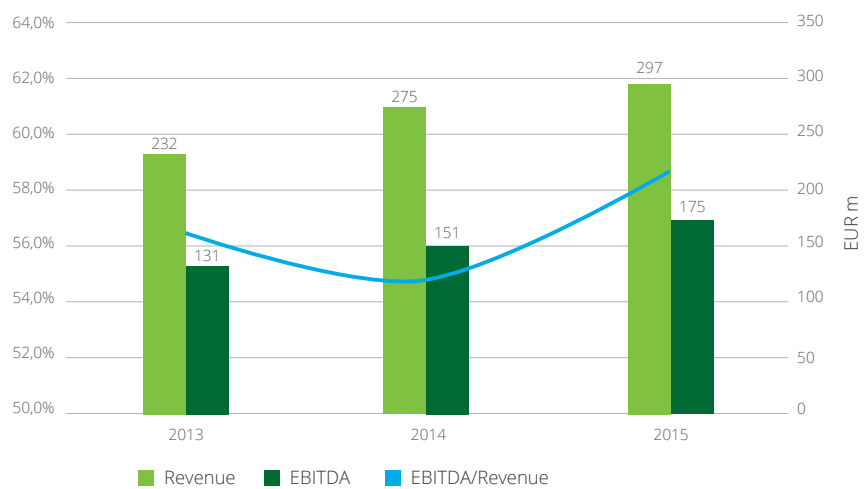
Key data (EUR m)	2013	2014	2015	2016	% change 2013-2014	% change 2014-2015	% change 2015-2016
Assets							
Non-current assets	2,914	3,306	n.a.	n.a.	13.5%	-2.8%	n.a.
Current assets	344	459	n.a.	n.a.	33.4%	-102.0%	n.a.
Total assets	3,258	3,765	n.a.	n.a.	15.6%	-14.9%	n.a.
Liabilities and equity							
Equity	829	702	734	n.a.	-15.3%	4.6%	n.a.
Non-current liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total liabilities and equity	3,258	3,765	3,204	n.a.	15.6%	-14.9%	n.a.
Statements of profit or loss							
Revenue	232	275	297	n.a.	18.5%	8.1%	n.a.
Operating Profit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit before income tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit for the year	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other key data							
Net debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	131	151	175	n.a.	14.9%	15.8%	n.a.
Net debt/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Revenue	56.6%	54.9%	58.7%	n.a.	-3.0%	7.1%	n.a.

Director's report included in the individual annual accounts of 2013, 2014 and 2015.

Globalvia’s revenue and EBITDA evolution 2013-16

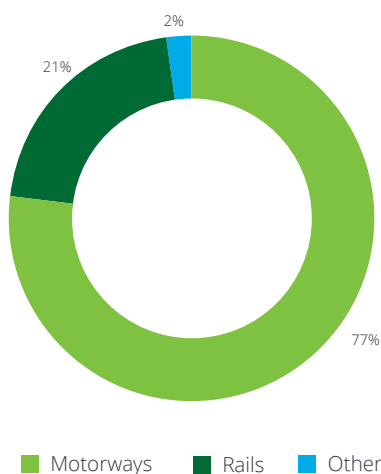
The company’s revenues rose to EUR 297 million in 2015, compared to EUR 275 million in 2014, an increase of 8 per cent. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 15.9 per cent, to EUR 175 million in 2015 (compared to EUR 151 million in 2014).

Year-on-year business data (traffic and passengers) have increased in all Globalvia business units: Spanish highways (6.9 per cent increase), European highways (5.6 per cent increase), Latinamerican highways (8 per cent increase average regarding Chile and Costa Rica). Auneti motorway in Mexico must be remarked because it continues to be in ramp-up period (98 per cent increase); the number of passengers in tram concessions has grown at an average of 3.6 per cent without taking into account Metro de Málaga, that is in ramp-up period (+163%).



Director’s report included in the individual annual accounts of 2013, 2014 and 2015.

Revenue 2015 distribution



Director’s report included in the individual annual accounts of 2015.

Globalvia. Concessions in 2016

Sector	Concession	Country	Km	Reversion date
Motorways	Túnel d'Envalira	Andorra	4	2052
Motorways	Autopista del Aconcagua	Chile	218	2025
Motorways	Autopista de Italia	Chile	89	2023
Motorways	Ruta 27	Costa Rica	77	2030
Motorways	Autopista de Cartagena - Vera	Spain	115	2040
Motorways	Autopista Central Gallega	Spain	57	2074
Motorways	Circunvalación de Alicante	Spain	142	2040
Motorways	Concesiones de Madrid	Spain	14	2033
Motorways	M-407	Spain	12	2035
Motorways	R2, Autopista del Henares	Spain	62	2039
Motorways	Ruta de los Pantanos	Spain	22	2024
Motorways	Túnel de Sóller	Spain	3	2017
Motorways	G5J	Ireland	161	2018
Motorways	M50 Concession	Ireland	43	2042
Motorways	N6	Ireland	56	2037
Motorways	Autovía Necaxa - Tihualtán	Mexico	85	2037
Motorways	Auto-Estrada Transmontaña	Portugal	194	2038
Motorways	Autopista Beira Interior	Portugal	198	2029
Motorways	Pocahontas Parkway	USA	14	2104
Railway	Metro Barajas	Spain	3	2026
Railway	Metro de Málaga	Spain	24	2042
Railway	Metro Sevilla	Spain	18	2040
Railway	Metros Ligeros de Madrid	Spain	5	2036
Railway	Tramvia Metropolità	Spain	15	2032
Railway	Tramvia Metropolità del Besòs	Spain	14	2032
Railway	Transportes Ferroviarios de Madrid	Spain	20	2029
Railway	Tranvía de Parla	Spain	9	2045

Source: Annual report 2016.

5. Main Players: Analysis

5.3 Funds

DIF



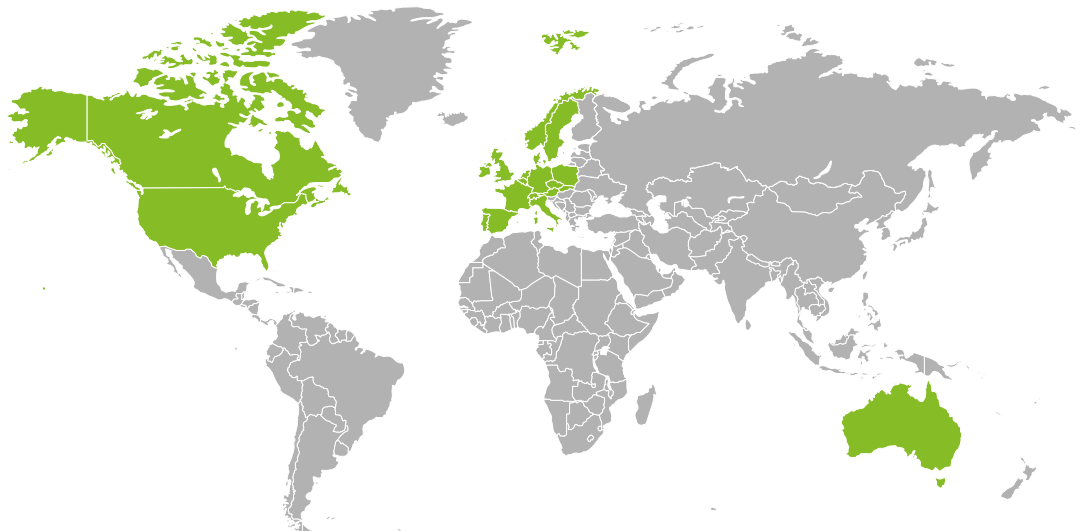
Established in 2005, DIF is an independent infrastructure fund with EUR 3.5 billion of funds raised.

Through six investment funds, DIF invests in high-quality

infrastructure assets that generate long-term, stable cash flows, including PPP projects, renewable energy projects and other core infrastructure projects.

DIF targets primary and secondary investment opportunities in Europe, North America and Australia.

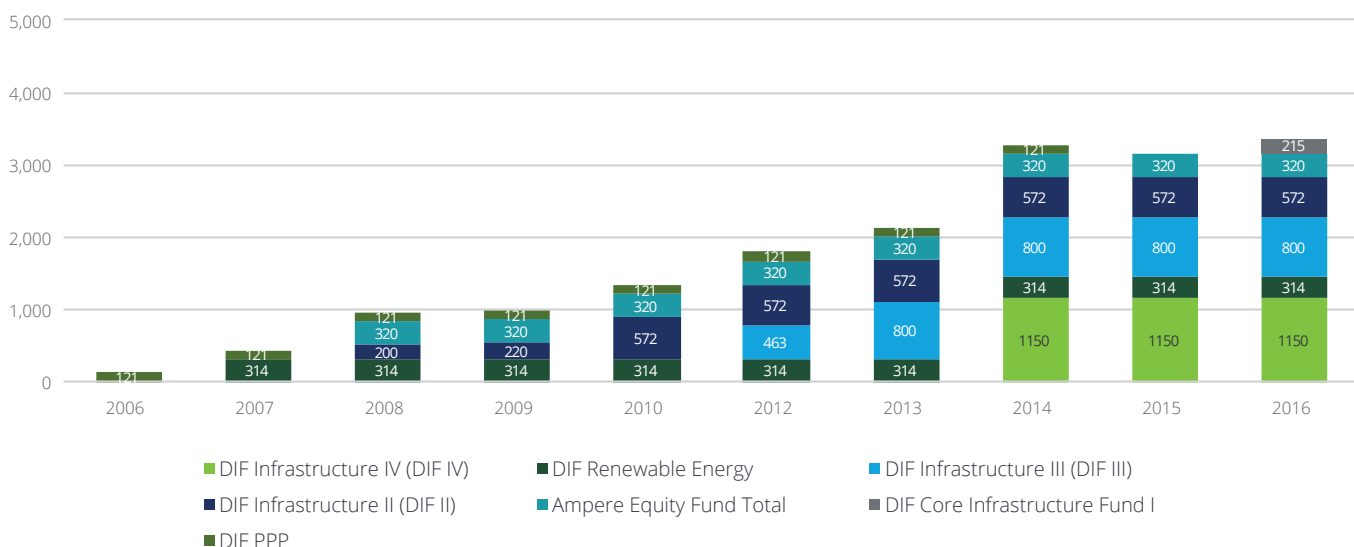
So far, the company has invested in more than 180 infrastructure projects.



Managed funds

Funds' track record (EUR m)

Source: Infradeals.



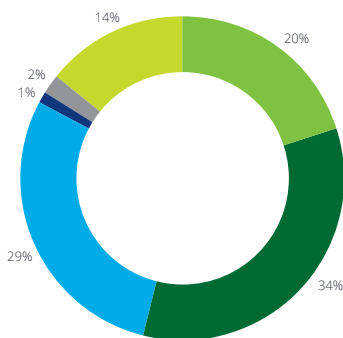
Managed assets

Europe (mainly UK and France) attracts most of DIF's investment.

This company has strong sector knowledge in chosen market segments, focusing on roads, solar plants and wind farms.

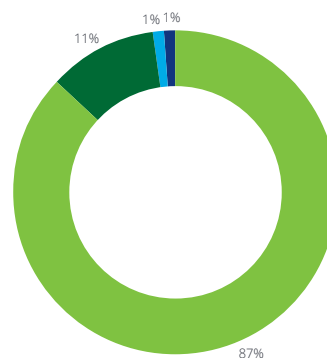
Among investments completed in 2016, the most recent was the A6 Wiesloch - Rauenberg to Weinsberg highway in Germany where DIF has 50 per cent of the shares.

Assets by sector



- Transport
- Renewable Energy
- Social Infrastructure
- Telecom
- Power
- Other

Assets by region



- Europe
- North America
- Asia Pacific
- Other

Source: DIF Core Infrastructure Fund I presentation.

Managed Funds

Active Funds

Fund	Strategy	Structure	Listing	Vintage	Term	Status	Value (m)	Target Net IRR
DIF Infrastructure IV (DIF IV)	Fund	Closed-end	Unlisted	2015	12	Final close	EUR 1,150	10%
DIF Renewable Energy	Fund	Closed-end	Unlisted	2007	10	Final close	EUR 134	10%
DIF Infrastructure III (DIF III)	Fund	Closed-end	Unlisted	2013	10	Final close	EUR 800	10%
DIF Infrastructure II (DIF II)	Fund	Closed-end	Unlisted	2008	10	Final close	EUR 572	10%
Ampere Equity Fund	Fund	Closed-end	Unlisted	2007	10	Final close	EUR 350	10%
DIF Core Infrastructure Fund I	Fund	Closed-end	Unlisted	2017	12	First Close	EUR 215	10%

Source: Infradeals.

Realised funds

Fund	Strategy	Structure	Listing	Vintage	Term	Status	Value (m)	Target Net IRR
DIF PPP	Fund	Closed-end	Unlisted	2007	10-years	Final close	EUR 121	10%

Source: Infradeals.

Managed assets

Managed assets in the transport sector

Fund	Direct investments	Country	Sector	Sub-sector	Investment (m)	Equity holding	Payment mechanism	Financial close	Term
DIF Infrastructure II (DIF II)	A-63 Highway (France)	France	Transport	Roads	EUR 1,137	17%	Revenue or Demand risk	2011	40
	A1/A4/A5 (Belfast - Derry) Highway Project (DBFO PACKAGE 2)	UK	Transport	Roads	EUR 349	25%	Availability-based	2007	30
	A15 Highway PPP	Netherlands	Transport	Roads	EUR 884	19%	Availability-based	2010	25
	Cluster 1 Bus Depot PPP (Stelplaatsen 1)	Belgium	Transport	Car parks	EUR 32	91%	Availability-based	2010	26
	Kempen North-South Highway	Belgium	Transport	Roads	EUR 200	50%	Availability-based	2011	30
	M25 Widening Scheme	UK	Transport	Roads	EUR 1,949	25%	Availability-based	2009	30
	M8 M73 M74 Motorway Improvements	UK	Transport	Roads	EUR 474	36%	Availability-based	2014	33
	N1/M1 Dundalk Western By-Pass	Ireland	Transport	Roads	EUR 116	100%	Availability-based	2004	30
	Wakefield Street Lighting	UK	Transport	Roads	EUR 37	100%	Availability-based	2003	25

Managed assets

Managed assets in the transport sector

Fund	Direct investment	Country	Sector	Sub-sector	Investments (m)	Equity holding	Payment mechanism	Financial close	Term
DIF Infrastructure III (DIF III)	A-63 Highway (France)	France	Transport	Roads	EUR 1,137	43%	Revenue or Demand risk	2011	40
	A1/A4/A5 (Belfast - Derry) Highway Project (DBFO PACKAGE 2)	UK	Transport	Roads	EUR 349	41%	Availability-based	2007	30
	A1/A6: Watergraafsmeer	Netherlands	Transport	Roads	EUR 1,011	67%	Availability-based	2013	30
	A7 Bordesholm – Hamburg PPP	Germany	Transport	Roads	EUR 600	25%	Availability-based	2014	30
	Avenida de América Intermodal Transport Hub (Madrid)	Spain	Transport	Other	EUR 23	40%	Availability-based	1998	50
	Plaza de Castilla Intermodal Transport Hub (Madrid)	Spain	Transport	Other	EUR 169	10%	Availability-based	2000	36
	Principe Pio Intermodal Transport Hub (Madrid)	Spain	Transport	Other	EUR 64	20%	Availability-based	2005	35
	L-9 Metro Line, Barcelona (Tranche 4)	Spain	Transport	Light Rail	EUR 604	67%	Availability-based	2010	32
	IJmuiden Sealock	Netherlands	Transport	Other	EUR 500	49%	Availability-based	2015	26
	M-50 Upgrade PPP	Ireland	Transport	Roads	EUR 249	20%	Availability-based	2007	35
	M4 Kilcock – Kinnegad	Ireland	Transport	Roads	-	80%	-	2003	-
	M3 Clonee - Kells	Ireland	Transport	Roads	EUR 484	100%	Other	2007	45
	M8 M73 M74 Motorway Improvements	UK	Transport	Roads	EUR 474	-	Availability-based	2014	33
	N4/N6 PPP (M4 Kilcock - Kinnegad)	Ireland	Transport	Roads	EUR 335	18%	Revenue or Demand risk	2003	30
	Netz-West Rolling Stock	Germany	Transport	Rolling Stock	EUR 135	35%	Availability-based	2014	19
Wakefield Street Lighting	UK	Transport	Roads	EUR 37	100%	Availability-based	2003	25	
DIF Infrastructure IV (DIF IV)	A-63 Highway (France)	France	Transport	Roads	EUR 1,137	50%	Revenue or Demand risk	2011	40
	Northwest Parkway	USA	Transport	Roads	-	33%	-	-	99
	Norte Litoral	Portugal	Transport	Roads	EUR 386	51%	-	2001	30
	Via do Infante	Portugal	Transport	Roads	-	48%	-	2000	30
	A6 Wiesloch - Rauenberg to Weinsberg (Baden-Wuerttemberg)	Germany	Transport	Roads	EUR 600	50%	Availability-based	2016	30
N18 Enschede - Groenlo	Netherlands	Transport	Roads	EUR 215	-	Availability-based	2016	25	

Source: Infradeals.

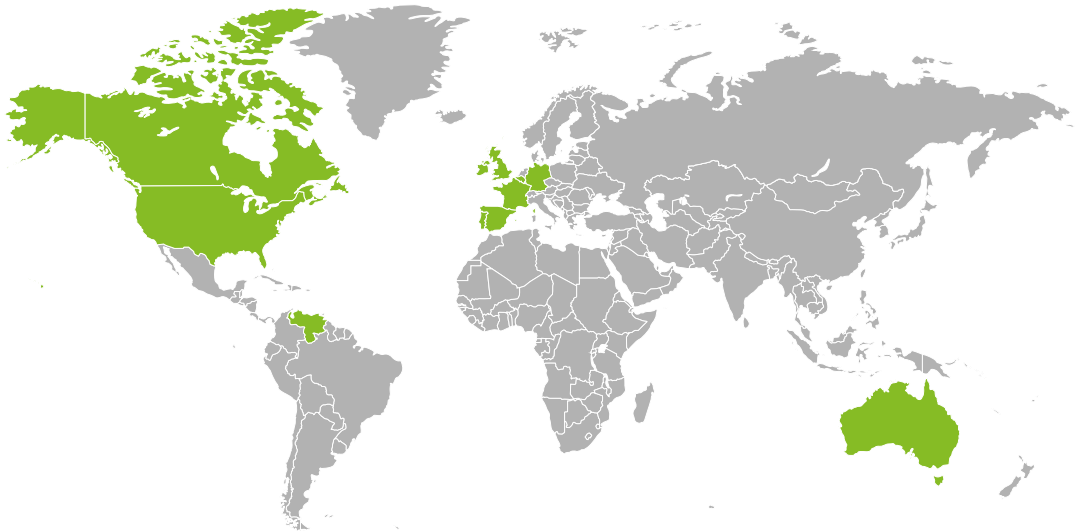
Infra Red Capital Partners



InfraRed Capital Partners is a venture capital firm created in 2011 specialised in infrastructure and real estate investments. The firm seeks PPPs in infrastructure investments.

InfraRed's investment capabilities encompass a broad spectrum, with both new greenfield infrastructure (financing and building) and brownfield operational infrastructure assets (buying and managing) with long, predictable income streams.

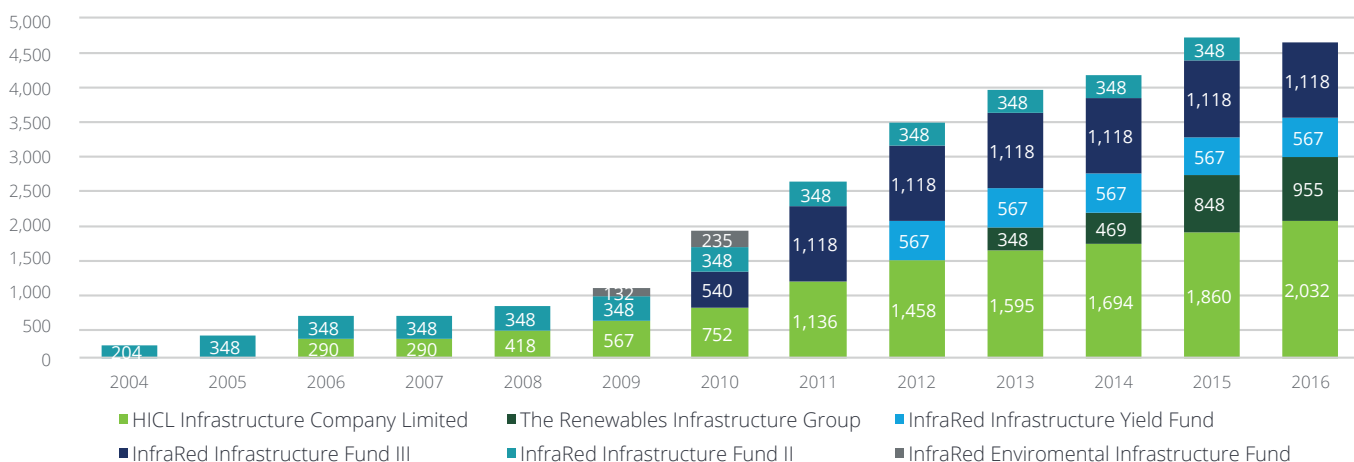
The company has launched 15 funds including two companies listed on the London Stock Exchange: HICL Infrastructure Company Limited and The Renewables Infrastructure Group.



Managed funds

Funds' track record (EUR m)

Source: Infradeals.



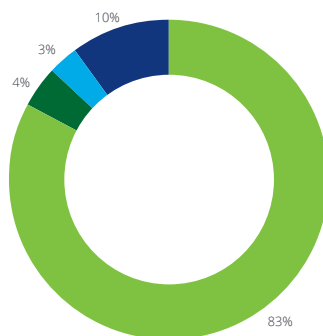
Managed assets (HICL Infrastructure Company Limited)

InfraRed's portfolio comprises more than 105 investments (98 operational, five in construction and one conditional acquisition). These assets are distributed across five sectors, including education, health and transport, and are located primarily in the UK, but also in Continental Europe, North America and Australasia.

One of the main investments the company has made this year is the A63 Highway in France, where HICL achieved complete ownership of the project.

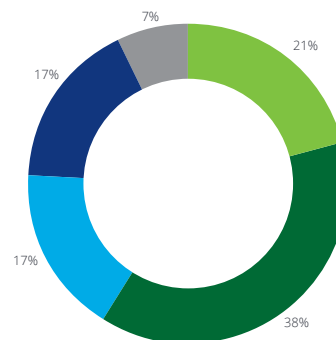
The company retains its strong appetite for infrastructure investments globally, both in the primary and secondary markets, finding opportunities in Australia and Europe.

Assets by sector



- EU
- UK
- Australia
- North America

Assets by region



- Education
- Health
- Transport
- Accommodation
- Fire, law and Order

Source: HICL Factsheet, November 2016.

Managed funds

Active Funds

Fund	Strategy	Structure	Listing	Vintage	Term	Status	Value (m)	Target Net IRR
HICL Infrastructure Company Limited	Fund	Closed-end	Listed	2006	-	Thirteenth close	EUR 2,032	7%
The Renewables Infrastructure Group	Fund	Open-end	Listed	2013	-	Ninth close	EUR 955	8-9%
InfraRed Infrastructure Yield Fund	Fund	Closed-end	Unlisted	2012	35	Final close	EUR 567	7-8%
InfraRed Infrastructure Fund III	Fund	Closed-end	Unlisted	2011	10	Final close	EUR 235	15%
InfraRed Environmental Infrastructure Fund	Fund	Closed-end	Unlisted	2010	11	Final close	EUR 1,118	-
InfraRed Infrastructure Fund V	Fund	Closed-end	Unlisted	-	10	Fund Raising Investing	-	15%

Source: Infradeals.

Realised funds

Fund	Strategy	Structure	Listing	Vintage	Term	Status	Value (m)	Target Net IRR
InfraRed Infrastructure Fund II	Fund	Closed-end	Unlisted	2005	10-years	Fully-divested	EUR 348	18%

Source: Infradeals.

Assets under management

Assets under management in the transport sector

Fund	Direct investments	Country	Sector	Sub-sector	Investment (m)	Equity holding	Payment mechanism	Financial close	Term
InfraRed Infrastructure Yield Fund	New Tyne Crossing	UK	Transport	Roads	EUR 468	41%	Revenue or Demand risk	2007	30
	Cundinamarca Eastern Ring Road	Colombia	Transport	Road	EUR 568	50%	Revenue or Demand risk	2016	25
	Iqaluit International Airport	Canada	Transport	Airport	EUR 215	80%	Availability-based	2013	30
InfraRed Infrastructure Fund III	SH 288	USA	Transport	Road	EUR 891	22%	Revenue or Demand risk	2016	52
	Southern Ohio Veterans Highway	USA	Transport	Road	EUR 519	40%	Availability-based	2015	40
	Transmission Gully	New Zealand	Transport	Road	EUR 809	40%	Availability-based	2014	25

Assets under management

Assets under management in the transport sector

Fund	Direct investment	Country	Sector	Sub-sector	Investments (m)	Equity holding	Payment mechanism	Financial close	Term
HICL Infrastructure Company Limited	A249 Stockbury to Sheerness (Kent)	UK	Transport	Road	EUR 153	50%	Availability-based	2004	30
	M80 Stepps to Haggs	UK	Transport	Road	EUR 355	50%	Availability-based	2009	33
	A63 Motorway	France	Transport	Road	EUR 63	30%	Availability-based		40
	A92	UK	Transport	Road	EUR 87	10%	Availability-based	2003	30
	M1-A1 Link Road	UK	Transport	Road	EUR 303	14%	Availability-based	1996	30
	Irish Motorways N17/N18 (Gort - Tuam) PPP	UK	Transport	Road	EUR 257	50%	Availability-based	2014	28
	Connect Project PFI	UK	Transport	Road	EUR 648		Availability-based	1999	20
	Northwest Anthony Henday Drive	Canada	Transport	Road	EUR 751	50%	Availability-based	2008	33
	A9/Holendrecht-Diemen Road	Netherlands	Transport	Road	EUR 574	14%	Availability-based	2014	20
	Kicking Horse Canyon Highway Upgrade - Phase 2	Canada	Transport	Road	EUR 83	50%	Availability-based	2005	25
	RD901 Road, France	France	Transport	Road	EUR 62	90%	Availability-based	2014	25
	Dutch High Speed Rail Link	Netherlands	Transport	Road	EUR 930	50%	Availability-based	2001	30

Source: Infradeals.

JLIF

John Laing Infrastructure Fund Limited



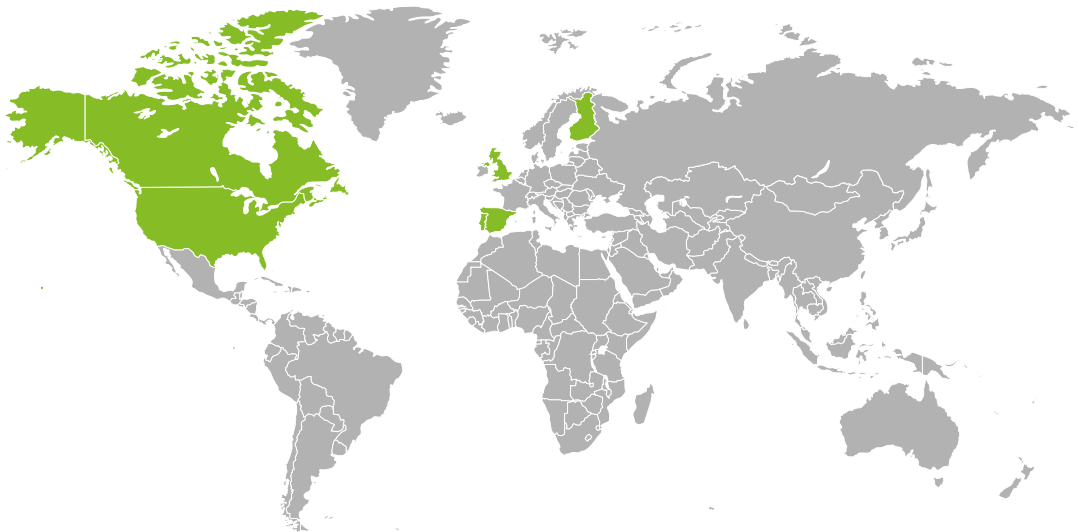
John Laing Infrastructure Fund is an international infrastructure investment company.

The company has 60 low-risk, operational PPP infrastructure

projects located in the UK, Continental Europe and North America.

JLIF invests in assets, which are predominantly operational, having completed their construction phase, and backed by the public sector or with government revenue streams. Availability based payment is the predominant payment mechanism among its assets.

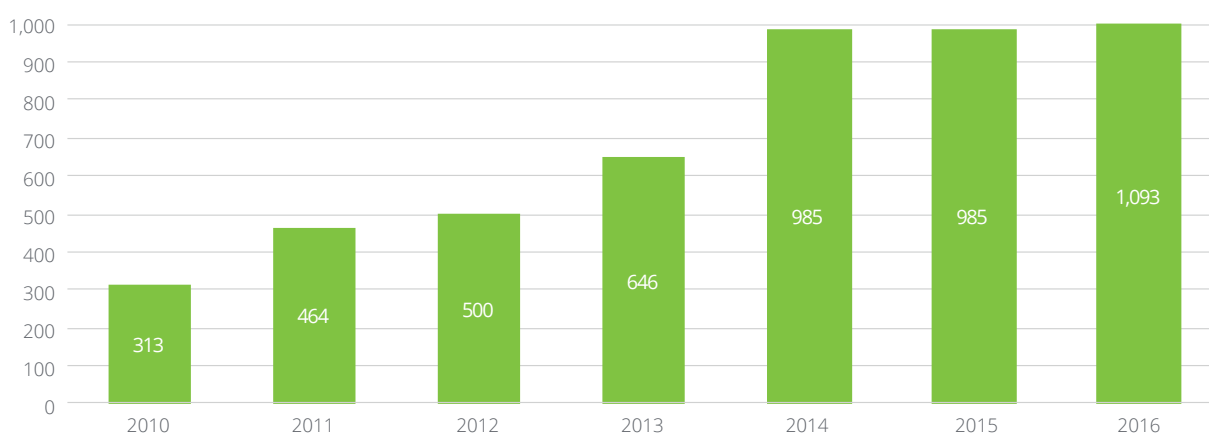
JLIF's investment policy is to invest mostly in equity and subordinated debt issued in connections with infrastructure projects that are predominantly PPP projects.



Managed funds

Funds' track record (EUR m)

Source: Infradeals.

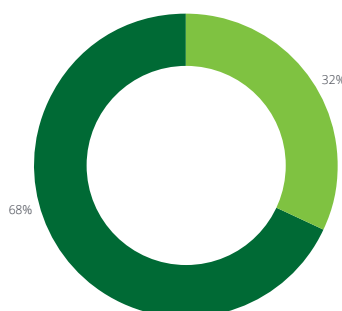


Assets under management

JLIF enjoys solid growth in its portfolio value. This year, six new investments have been included in the company's portfolio and the company is seeking out value-added opportunities. Among them are the Connecticut Service Plaza share acquisition which was completed in June 2016, with JLIF currently the sole owner of the project.

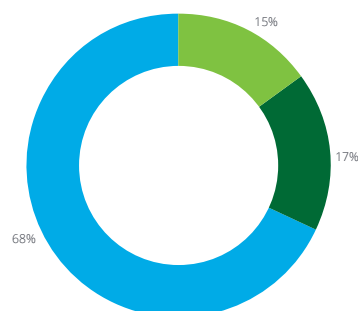
JLIF's portfolio is currently predominantly invested in the UK, with exposure also to Canada and Continental Europe. The company hopes to further diversify its exposure to new geographies, particularly Australia and the Americas.

Assets by sector



- Transport
- Social Infrastructure

Assets by region



- North America
- Continental Europe
- UK

Source: JLIF Factsheet, September 2016.

Managed funds

Active funds

Fund	Strategy	Structure	Listing	Vintage	Term	Status	Value (m)	Target Net IRR
John Laing Infrastructure Fund	Fund	Closed-end	Unlisted	2010	10	Final close	EUR 811	-

Source: Infradeals.

Assets under management

Assets under management in the transport sector

Fund	Direct investment	Country	Sector	Sub-sector	Investments (m)	Payment mechanism	Financial close	Term
JILF	L-9 Metro Line, Barcelona (Tranche 4)	Spain	Transport	Rail	EUR 604	Availability-based	2010	32
	L-9 Metro Line, Barcelona (Tranche 2)	Spain	Transport	Rail	EUR 822	Availability-based	2010	31
	M40	UK	Transport	Road	EUR 93	Revenue or Demand risk	1996	30
	M6/A74 Motorway PPP	UK	Transport	Road	EUR 148	Availability-based	1995	30
	E18 (Muurla - Lohjanharju)	Finland	Transport	Road	EUR 327	Availability-based	2005	21
	LUL Connect	UK	Transport	Other	EUR 648	Availability-based	1999	20
	Sirhowy way	UK	Transport	Road	EUR 64	Mixed	2004	30
	Connecticut Service Plazas	USA	Transport	Other	EUR 120	Revenue or Demand risk	2009	35
	Intercity Express Programme (IEP) Phase 1	UK	Transport	Rail	EUR 3,112	Availability-based	2012	30
	A55 (North Wales) PFI	UK	Transport	Road	EUR 118	Revenue or Demand risk	1998	30

Source: Infradeals.



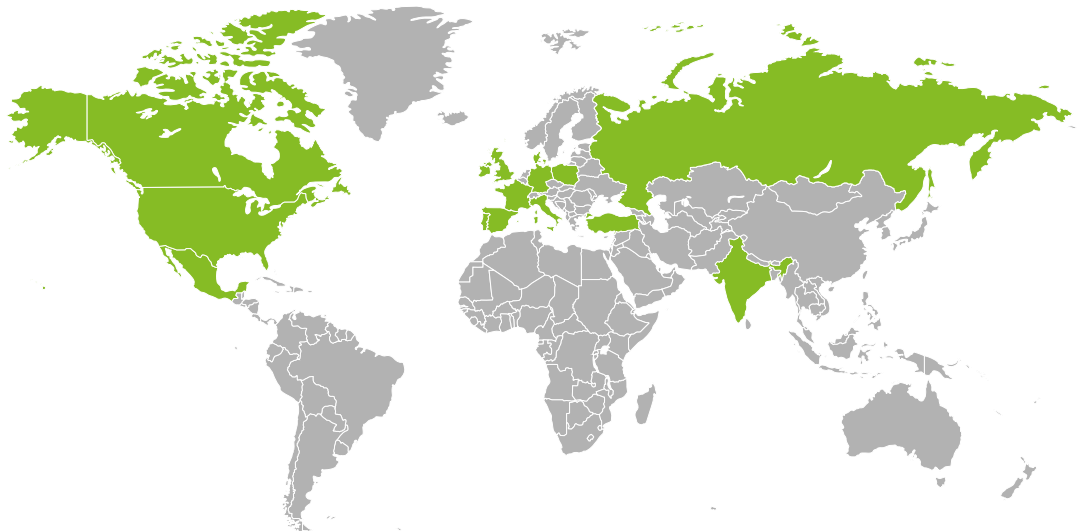
Macquarie Infrastructure and Real Assets



Macquarie Infrastructure and Real Assets (MIRA) is a global asset manager specialising in infrastructure funds, real estate and agriculture.

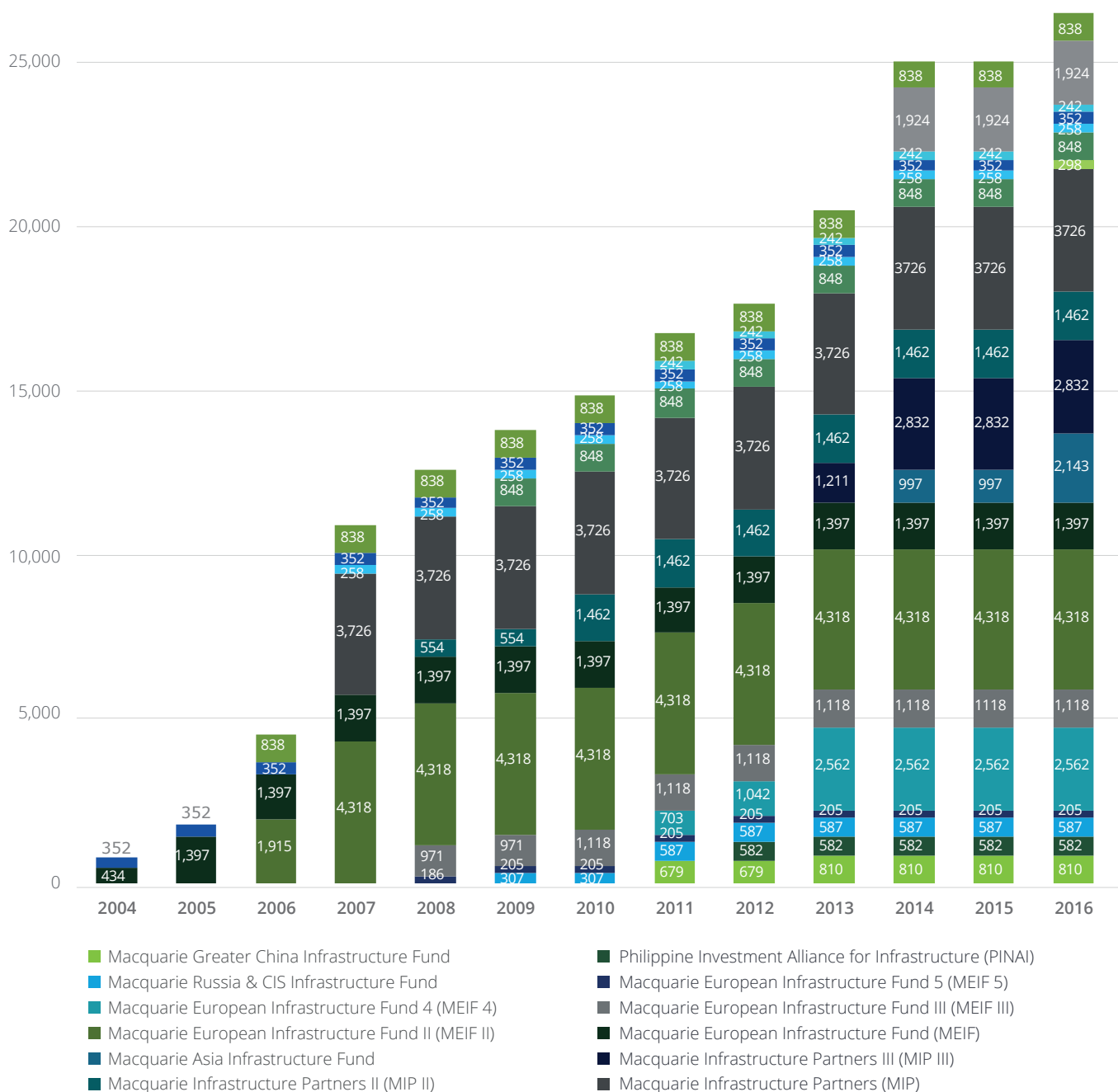
MIRA manages a range of listed and unlisted vehicles investing in toll roads, airports, communications infrastructure, renewable energy, utilities, transport, care of the aged and commercial real estate.

This global investment portfolio is organised into European/Middle East/Africa (EMEA), Americas, South Asia/Australia and North Asian teams who manage regionally focused funds.



Managed funds
Funds' track record (EUR m)

Source: Infradeals.

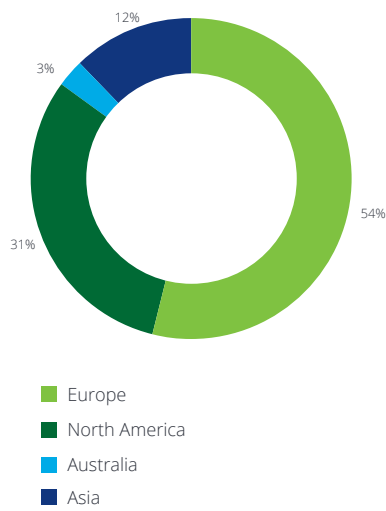


Assets under management

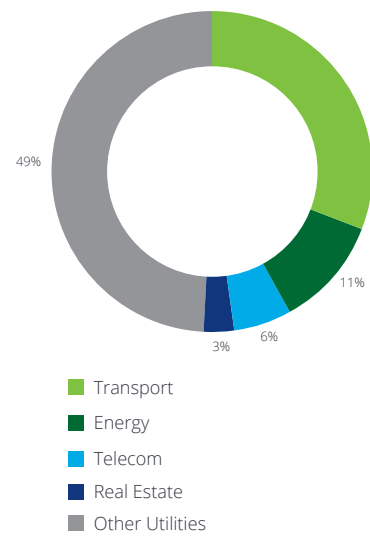
MIRA invested equity of AUD\$ 4.9 billion during 2016 into: infrastructure assets in Australia, the US, Philippines, India, Korea, Italy, Austria, Singapore, Canada and Mexico; real estate in Mexico and Korea; and agriculture in Brazil and Australia.

Asset divestments of more than AUD\$ 2.5 billion included a MIRA-managed UK infrastructure asset, Macquarie European Infrastructure Fund 1 (MEIF1) assets, US and Chinese toll roads, an Australian agricultural asset and a Korean infrastructure project.

Assets by region



Assets by sector



Source: Macquarie web page.

Managed funds

Active funds

Fund	Strategy	Structure	Listing	Vintage	Term	Status	Value (m)	Target Net IRR
Macquarie Greater China Infrastructure Fund	Fund	Closed-end	Unlisted	2012	10	Final close	EUR 810	-
Philippine Investment Alliance for Infrastructure (PINAI)	Fund	Closed-end	Unlisted	2012	10	Final close	EUR 582	-
Macquarie Russia & CIS Infrastructure Fund	Fund	Closed-end	Unlisted	2009	10	Final close	EUR 586	20%
Macquarie European Infrastructure Fund 5 (MEIF 5)	Fund	Closed-end	Unlisted	2016	12	Final close	EUR 4,000	10-12%
Macquarie European Infrastructure Fund 4 (MEIF 4)	Fund	Closed-end	Unlisted	2012	10	Final close	EUR 2,750	10-12%
Macquarie European Infrastructure Fund III (MEIF III)	Fund	Closed-end	Unlisted	2009	10	Final close	EUR 1,200	10-12%
Macquarie European Infrastructure Fund II (MEIF II)	Fund	Closed-end	Unlisted	2006	10	Final close	EUR 4,635	11-15%
Macquarie European Infrastructure Fund (MEIF)	Fund	Closed-end	Unlisted	2004	10	Final close	EUR 1,500	11-15%
Macquarie Asia Infrastructure Fund	Fund	Closed-end	Unlisted	2015	10	Final close	EUR 2,142	14-16%
Macquarie Infrastructure Partners III (MIP III)	Fund	Closed-end	Unlisted	2013	10	Final close	EUR 2,832	11-13%
Macquarie Infrastructure Partners II (MIP II)	Fund	Closed-end	Unlisted	2008	10	Final close	EUR 1,461	10-15%
Macquarie Infrastructure Partners (MIP)	Fund	Closed-end	Unlisted	2006	10	Final close	EUR 3,726	-
MEIF 5 Co-Invest LP	Fund	Closed-end	Unlisted	2016	12	Second close	EUR 320	10-12%
Macquarie SBI Infrastructure Fund (MSIF)	Fund	Closed-end	Unlisted	2009	-	Final close	EUR 847	-
Macquarie Global Infrastructure Fund III (GiF III)	Fund	-	-	2006	10	Final close	EUR 265	-
Macquarie Global Infrastructure Fund II (GiF II)	Managed Account	Closed-end	Unlisted	2004	10	Final close	EUR 361	15%
Korea Macquarie Growth Fund	Fund	Closed-end	Unlisted	2006	-	Final close	EUR 900	-
Macquarie Korea Opportunities Fund	Fund	Closed-end	Unlisted	-	-	Final close	EUR 675	-
SBI Macquarie Infrastructure Trust	Fund	Closed-end	Unlisted	2011	-	-	EUR 260	-
Macquarie Korea Infrastructure Fund (MKIF)	Fund	Open-End	Listed	2002	-	-	EUR 1,923	-
Macquarie Mexican Infrastructure Fund II (MMIFII)	Fund	Closed-end	Listed	2016	-	First announced	-	-
Macquarie Atlas Roads	Fund	-	Listed	-	-	-	-	-
Macquarie Infrastructure Corporation	Fund	-	-	2006	-	-	-	-

Source: Infradeals.

Assets under management

Assets under management in the transport sector

Fund	Direct investments	Country	Sector	Sub-sector	Investment (m)	Equity holding	Payment mechanism	Financial close	Term
Macquarie Infrastructure Partners (MIP)	Autoroute A25 Extension PPP	Canada	Transport	Roads	EUR 252	100%	Availability-based	2007	35
Macquarie Russia & CIS Infrastructure Fund	Brunswick Rail Limited	Russia	Transport	Rail	-	15,6%	Mixed	2010	-
Macquarie Atlas Roads	Dulles Greenway	USA	Transport	Roads	EUR 302	100%	Revenue or Demand risk	1993	43
Macquarie Global Infrastructure Fund II (GIF II)	Gdansk Container Port PPP	Poland	Transport	Ports	EUR 156	63,80%	Availability-based	2004	30
Macquarie Asia Infrastructure Fund	Swarna Tollway	India	Transport	Roads	-	70%	-	2015	30
Macquarie Infrastructure Partners II (MIP II)	Midtown Tunnel (Elizabeth River Tunnels Project)	USA	Transport	Roads	EUR 1,597	36,3%	Revenue or Demand risk	2012	58
Macquarie Korea Infrastructure Fund (MKIF)	Incheon Bridge	South Korea	Transport	Roads	EUR 1,554	64,05%	Mixed	2006	30
	Machang Bridge	South Korea	Transport	Roads	-	70%	Availability-based	2008	30
	Busan New Port	South Korea	Transport	Ports	EUR 621	30%	Revenue or Demand risk	2008	30
	Seoul-Chuncheon Expressway	South Korea	Transport	Roads	EUR 1,181	15%	Revenue or Demand risk	2004	30
	Light Rail Transit Line 1 (LRT-1) Cavite Extension Project	Philippines	Transport	Light Rail	EUR 459	75%	-	2016	32
	Gwangju Second Beltway, Section 1	India	Transport	Roads	-	100%	-	2001	28
	M6 Toll	UK	Transport	Roads	-	100%	Revenue or Demand risk	2003	49
	Incheon International Airport Railroad Expressway	Korea	Transport	Roads	-	24%	Availability-based	2000	30
	Baekyang Tunnel	Korea	Transport	Roads	-	100%	-	2000	25
	Cheonan Expressway	Korea	Transport	Roads	-	60%	-	2002	20
Soojungsan	Korea	Transport	Roads	-	100%	-	2002	25	
Woomyunsan Infrayway	Korea	Transport	Roads	-	36%	-	-	-	

Source: Infradeals.



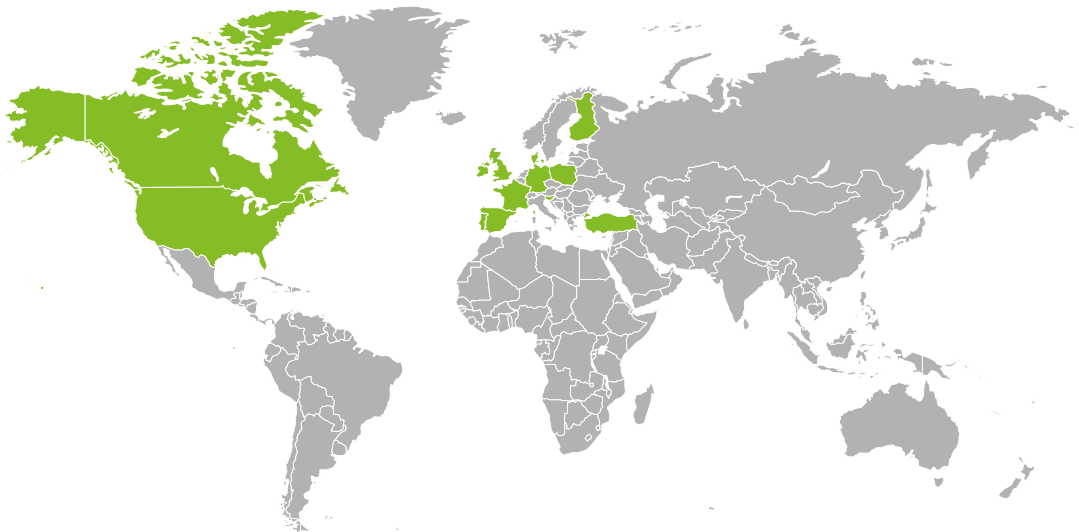
Meridiam infrastructure



Meridiam is a global investor and asset manager based in Paris specialised in developing, financing and managing long-term public infrastructure projects.

The company manages various types of project: transport social infrastructure, public buildings and utility networks and services.

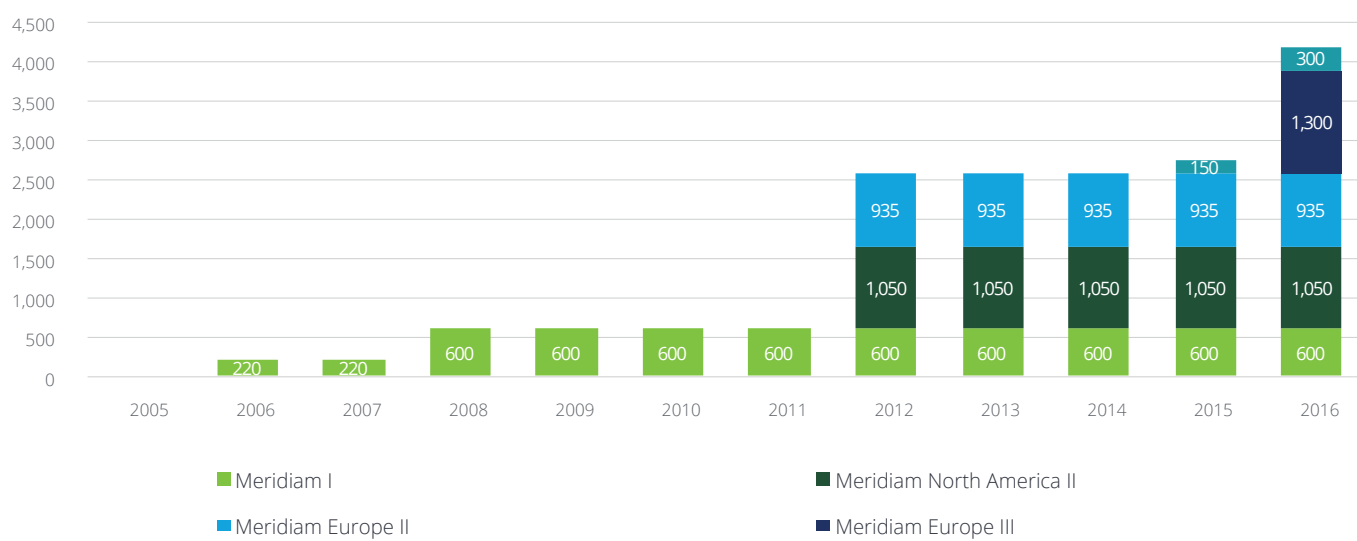
Meridiam invests in public infrastructure in Europe, North America and Africa.



Managed funds

Funds' track record (EUR m)

Source: Infradeals.



Managed funds

Active funds

Fund	Strategy	Structure	Listing	Vintage	Term	Status	Value (m)	Target Net IRR
Meridiam I	Fund	Closed-end	Unlisted	2008	25	Closed	EUR 548	11-12%
Meridiam North America II	Fund	Closed-End	Unlisted	2012	25	Closed	EUR 1,050	11-12%
Meridiam Europe II	Fund	Closed-End	Unlisted	2012	25	Closed	EUR 935	11-12%
Meridiam Europe III	Fund	Closed-End	Unlisted	2013	26	Closed	EUR 936	-
Meridiam Europe II	Fund	Closed-End	Unlisted	2014	27	Closed	EUR 937	-

Source: Infradeals.

Managed assets

Managed assets in the transport sector

Fund	Direct investment	Country	Sector	Sub-sector	Investments (m)	Payment mechanism	Financial close	Term
Meridiam Europe II	E18 Motorway Koskenkylä-Kotka	Finland	Transport	Road	EUR 424	Availability-based	2011	15
	M8/M73/M74 Network	UK	Transport	Road	EUR 474	Availability-based	2014	33
	Isle of Wight Road Maintenance	UK	Transport	Road	EUR 340	Availability-based	2012	25
	A66 Motorway	Spain	Transport	Road	EUR 200	Availability-based	2013	30
	Marseille L2 Bypass (A507)	France	Transport	Road	EUR 590	Availability-based	2013	30
	South Europe Atlantic High Speed Railway Line	France	Transport	Railway	EUR 7,800	Revenue or Demand risk	2011	50
	Nîmes-Montpellier Bypass High Speed Railway Line (CNM)	France	Transport	Railway	EUR 1,800	Availability-based	2012	25
Meridiam I	North Tarrant Express Motorway Segments 3A3B	USA	Transport	Road	EUR 1,211	Revenue or Demand risk	2009	52
	Port of Miami Tunnel	USA	Transport	Road	EUR 841	Availability-based	2009	35
	A5 Motorway	Germany	Transport	Road	EUR 634	Availability-based	2009	30
	A5 Ypsilon Motorway	Austria	Transport	Road	EUR 978	Mixed	2006	33
	1 Motorway	Slovakia	Transport	Road	EUR 1,250	Revenue or Demand risk	2009	32
	A2 Motorway (Phase 1)	Poland	Transport	Road	EUR 868	Revenue or Demand risk	2000	28
	A2 Motorway (Phase 2)	Poland	Transport	Road	EUR 1,500	Revenue or Demand risk	2009	28
	Limerick Tunnel	Ireland	Transport	Road	EUR 437	Revenue or Demand risk	2006	35
	Nottingham Express Transit phase 2	UK	Transport	Railway	EUR 683	Mixed	2011	22
	Meridiam North America II	Northeast Anthony Henday Drive	Canada	Transport	Road	EUR 1,093	Availability-based	2012
Waterloo Light Transit Phase 1		Canada	Transport	Railway	EUR 582	Availability-based	2014	33
Presidio Parkway		USA	Transport	Road	EUR 288	Availability-based	2012	33
IH-635 (LBJ) Managed Lanes		USA	Transport	Road	EUR 2,121	Revenue or Demand risk	2010	52
North Tarrant Express Motorway		USA	Transport	Road	EUR 1,953	Revenue or Demand risk	2013	52

Source: Infradeals.

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