ACCIONA CONSTRUCTION: from design to execution

All ACCIONA Construction actions are executed with a view to promoting sustainability and continuous improvement.

The Construction Area comprises three business units specialised in civil engineering and also includes the concessions area.

<table>
<thead>
<tr>
<th>Roads, Bridges and Special Structures</th>
<th>ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Image" /> &gt; 5,000 km of toll roads and highways around the world.</td>
<td>To achieve excellence in all phases of its activity, ACCIONA Construction has the support of ancillary areas specialised in prestressing, anchors, reinforced earth and special foundations, among others.</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Leader in construction and engineering solutions.</td>
<td><img src="image" alt="Image" /> Global leader in the construction of bridges and viaducts: elevated walkways and arched, cable-stayed and suspension viaducts made of concrete, metal or a combination of the two.</td>
</tr>
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<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Extensive track-record in underground projects, in particular:</td>
<td><img src="image" alt="Image" /> To achieve excellence in all phases of its activity, ACCIONA Construction has the support of ancillary areas specialised in prestressing, anchors, reinforced earth and special foundations, among others.</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Geotechnical research.</td>
<td><img src="image" alt="Image" /> Global leader in construction using caisson technology: since 2014, ACCIONA has had a third floating dock, KUGIRA II, capable of making caissons with a length of 57.5 metres, a shaft width of 24 metres, a total width of 26 metres, and a depth of 30 metres.</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Implementation of TBMs as the safest method for tunnelling, while shortening execution times.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
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<td><img src="image" alt="Image" /> Railway and Tunnels</td>
<td><img src="image" alt="Image" /> To achieve excellence in all phases of its activity, ACCIONA Construction has the support of ancillary areas specialised in prestressing, anchors, reinforced earth and special foundations, among others.</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> &gt; 3,000 km of railway track designed and executed.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> more than 1,200 km of high-speed railway lines.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Extensive track-record in underground projects, in particular:</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
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<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Mechanical drilling.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
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</tr>
<tr>
<td><img src="image" alt="Image" /> Ports and Waterworks</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Design and construction of ports, dry docks, shipyards, piers, canals, marinas, dams, pipelines, sewers and plants.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> ACCIONA Concessions handles development, design, construction, finance, management, operation and maintenance of social infrastructures (universities and hospitals) and transport infrastructure.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Accumulated experience with 34 concessions.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
<tr>
<td><img src="image" alt="Image" /> It is a leading private developer, in terms of both the number of projects and revenues generated.</td>
<td><img src="image" alt="Image" /> ACCIONA CONSTRUCTION’S ANCILLARY ACTIVITIES</td>
</tr>
</tbody>
</table>
In a context of growing globalisation and complexity, ACCIONA Construction is firmly committed to technological specialisation and to strengthening its international position as key elements of its development and growth strategy. As a result of this solid international growth, ACCIONA Construction operates in more than 25 countries over the five continents. The main activities in 2014 in the company’s principal markets include:

**EUROPE**

**Spain**
Main projects awarded:
- New southern rail and road accesses to Barcelona Port.
- León–Asturias high-speed railway.
- Track assembly for the La Robla-Pajares tunnel section.
- Emergency work on the Sotiello–Campomanes section.
- Madrid–Figueras high-speed railway. Infrastructure maintenance.
- Vinardós-Vandellós section of the Mediterranean corridor. Implementation of standard gauge.
- Track-laying and electrification of the section running through Tarragona and Castellón provinces.
- Rail access to the Escombreras dock, Murcia.
- Cantábrico Highway (A-8) in Cantabria. La Encina-Torrelavega section (14.5 km).
- Extension of LO-20 Highway to the Recajo junction and its connection with the A-12 Highway. Includes a singular structure over the River Ebro with a 120-metre span.
- Bike lane and bicycle parking in the historic centre of Jerez de la Frontera (Cádiz).
- Subfluvial tunnel in Santoña, Cantabria.
- Installation of drinking water treatment facilities in Orihuela (Alicante).
- Upgrading and commissioning of the Loaysa Canal in Granada for municipal water supply (Phase I).
- Water mains to Beniel (Murcia).
- Waste water treatment plant and sewers in Baroña. Storm pond in Toledo.
- Storm drains and pond in Villalba (Madrid).
- University of Cádiz:
  - Construction of the Social Science Research Institute building.
  - Remodelling of the Sciences Faculty.
  - Refurbishment of the research labs.
  - Refurbishment of Lerma Parador hotel (Burgos)
  - Refurbishment of the Manuel de Falla building in Madrid.

Main projects under way:

The main projects being executed are as follows:
- Basque Y high-speed railway. Railbed construction on the following sections:
  - Antzuola-Ezkio-Itsaso (3.56 km, almost all of which is tunnel).
  - Hernialde-Zizurkil (5.87 km with 3 viaducts and 3 tunnels).

**ACCIONA Construction Activity 2014**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backlog (€)</td>
<td>5,693</td>
</tr>
<tr>
<td>Turnover (€)</td>
<td>2,627</td>
</tr>
<tr>
<td>Employees</td>
<td>12,268</td>
</tr>
<tr>
<td>EBT (M€)</td>
<td>55</td>
</tr>
</tbody>
</table>

Data at December 2014.
Remodelling of Madrid’s National Archaeology Museum was completed, making it a focus of attention and a source of activity in its district.
The Barkarby Bridge became operational in 2014.

**AMERICA**

**Canada**

Main projects under way:
- Windsor-Essex Parkway. Design, construction, operation and maintenance of an 11-km toll road in Windsor (Ontario).
- Walterdale Bridge. The design, construction, traffic management, and demolition of the former bridge in Edmonton.

Main projects completed:
- Nose Hill Interchange, in Calgary, Alberta. The project consists of 4.5 km of road and includes three bridges and the expansion of an existing bridge over the railway track.

**Brazil**

Main projects awarded:
- São Paulo Metro. Two sections of the project to expand Line 2 of the metro. This contract not only strengthens ACCIONA’s presence in São Paulo but, together with the contract obtained in Fortaleza in 2013, reinforces its participation in one of the country’s most active sectors: urban mobility.

Main projects under construction in 2014:
- Fortaleza Metro: the eastern line of Fortaleza Metro (Metrofor) will measure 12.4 kilometres long, comprise 12 stations, and will be operated with electric trains that will transport around 400,000 people daily.
- Mario Covas-Rodoanel ring road. Two sections measuring more than 25 km in total will help redistribute freight and passenger traffic between São Paulo and other regions of Brazil.
- Açú Port Terminal T2. Construction of more than 3.8 km of dikes, of which 2.8 km will be artificial, made from concrete caissons built in the Kugira floating dock.
- BR-393 toll road. Financing, resurfacing, maintaining, conserving, widening and improving 200.4 km as a toll road. A total of 5,500 vehicles use the road daily. The project has a 25-year concession period.

**Chile**

Main projects awarded:
- Sections 1 and 2 and Line 3 of interstation tunnels on the Santiago Metro. Section of 6.7 km, which includes five stations: Plaza Chacabuco, Conchali, Viveceta, Cardenal Caro and Terminal Norte. This is the Company’s first metro contract in Santiago, Chile.
- Mine-to-plant ore transport system. This project mainly consists of the excavation and fortification of the Haulage III Tunnel (4.9 km). The entire project is expected to include the execution of more than 10 km of tunnels in various sections for Codelco’s Andina mine.

This project evidences ACCIONA’s position as a leading partner for large Chilean mining companies.

Main construction projects in 2014:
- Chuquicamata Mining Project. Execution of two 4.3 km air injection tunnels in the mine for Codelco.
- Ruta 160, northern access section to Coronel-Tres Pinos. 90 km toll road concession in the province of Concepción. The project is in the final phase of construction, and consists of widening the existing road.
- Exequiel González Cortés Hospital. Construction and commissioning of a hospital with 6 floors, 168 beds and 5 operating theatres. This is ACCIONA’s first hospital in Chile.

Main projects completed in 2014:
- Two mining projects were completed in Copiapó: Slurry pipeline and water supply for Compañía Minera del Pacífico S.A and the Mar Valle water desalination plant in Copiapó for Cleanairteach Sudamérica S.A., both in consortium with ACCIONA Agua.

**Colombia**

Main construction projects:
- Construction, assembly and commissioning of equipment for Building 7.
Execution of 3 main buildings (offices, the Sample Reception Centre and maintenance workshops) and a new access road. The total built area is 12,766 m², for Ecopetrol.

- Optimisation of the Riohacha aqueduct water distribution network for the La Guajira government. The contract is being executed in cooperation with ACCIONA Agua.

**Ecuador**

Main construction projects:
- First Phase of the Quito Metro. Construction of the first two stations of the Quito Metro. This is one of the most emblematic projects in the country.

**Mexico**

Main projects awarded:
- Baja California Sur V: thermal power plant for the Federal Electricity Commission. The project will be executed in a 50:50 partnership between ACCIONA Construction and ACCIONA Industrial. This project reinforces ACCIONA’s track record as a leading company in the sector in Mexico, where it has executed many projects in the last few years.
- Nogales Hospital. Design and construction of a hospital for the Mexican Social Security Institute in Nogales, Sonora. The hospital will have 144 beds, 16 specialties and a sustainable design, in accordance with the LEED international sustainable building standard.
- Second Phase of the Federal Audit Office Headquarters. It is one of the largest building projects in Mexico, and it further strengthens ACCIONA’s broad experience and backlog in Mexico’s building market.

Main construction projects:
- San Rafael hydroelectric plant. A hydroelectric plant (net capacity 24.3 MW) is under construction at the San Rafael dam in the state of Nayarit. ACCIONA Industrial and ACCIONA Construction are equal partners in this project.
- Jala–Compostela Highway. More than 30 km are being built, in 3 sections, for Mexico’s Secretariat of Communication and Transport (SCT).

**Panama**

Main construction projects:
- Doctor Rafael Hernández Specialised Hospital in David. Expansion of the facilities to increase the existing hospital’s capacity by 330 beds. The project includes building, facilities, site development and 840 parking spaces.

**Peru**

Main projects awarded:
- Refurbishment and expansion of the Pucallpa prison, Phase I. The project includes work on an existing infrastructure and functionally restructuring the prison.

Main construction projects:
- Daniel Alcides Carrión Hospital: The contract includes the demolition of the existing hospital and construction of a new hospital, comprising four blocks with capacity for 175 beds.

**OCEANIA**

**Australia**

Main projects awarded:
- Highway from Warrell Creek to Nambucca Heads. 20 km section of the Pacific Highway.
- Sydney Tramway. Contract which includes design, construction, operation and maintenance.

Projects completed:
- Mackay Highway, in Queensland (96 km), and reconstruction of Fitzroy Highway.

**AFRICA**

**Cape Verde**

Main projects awarded:
In a context of increasing globalisation and complexity, ACCIONA Construction is firmly committed to specialisation and international growth as a key element of its strategy.

- Refurbishment of Amílcar Cabral International Airport on Sal island. Expansion of the passenger terminal at Aristides Pereira International Airport.

**Gabon**
Main projects awarded:
- Refurbishment of the Port-Gentil canals. This project consists of the design and construction of 25 km of rainwater canals in Port-Gentil.

Main construction projects:
- Ntoum 7 drinking water treatment plant.
- Upgrade of 18.5 km of the RN1 highway.
- Construction of a small hydroelectric plant in Malinga.

Projects completed in 2014:
- Iboundji small hydroelectric plant.
- Construction of the Fougamou sports stadium.

**Morocco**
Main construction projects:
- Ouarzazate solar thermal plant.
- 160 MW solar thermal plant, Phase 1 (NOOR1) in Ouarzazate. This project is being executed in cooperation with ACCIONA Industrial.

**South Africa**
Main construction projects:
- Solafrica CSP 55 MW solar thermal plant in Bokpoort, Northern Cape province. This project is being executed in cooperation with ACCIONA Industrial.

**ASIA**
**UAE**
Main construction projects:
- Fujairah desalination plant. Desalination project executed in cooperation with ACCIONA Agua.
ACCIÓN A Concessions

ACCIÓN A Concessions is a leading private sector developer, in terms of both the number of projects and revenues generated.

The company manages a portfolio of 22 concessions in Spain, Canada, Mexico, Chile, Australia and Brazil, in transport infrastructure (roads, railways, ports and irrigation) and social services infrastructure (hospitals).

Concessions are an increasingly common approach to infrastructure development. They are an increasingly popular approach, given the need to increase and improve infrastructure and to search for solutions which maximise budgetary availability and efficiency in all phases of the project while minimising risks for government agencies.

The private sector contributes experience, discipline and management capacity, which are key factors in developing complex projects. Moreover, the initial investment may be deferred over the infrastructure’s entire life cycle.

ACCIÓN A Concessions includes ACCIÓN A Hospital Services, which specialises in social infrastructure concessions. This division aims to be a leader, both nationally and internationally, in the comprehensive management of projects to design, build, finance, operate, and maintain healthcare infrastructure under the concession format; it has bid in numerous tenders in recent years.

Asset rotation


In December 2014, ACCIÓN A sold 90% of Fort St. John Hospital (British Columbia, Canada), South East Stoney Trail (toll road in Alberta, Canada) and Nouvelle Autoroute 30 (toll road in Montreal, Canada), but remained in charge of management.

These operations are part of the plan to rotate mature concession assets so as to maximise the return on capital invested and to grow the concession market in countries like Canada through agreements with reputable financial investors.
<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Term</th>
<th>Country</th>
<th>ACCIONA</th>
<th>Type</th>
<th>Accounting method</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Motorways</strong></td>
<td></td>
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</tr>
<tr>
<td>Chinook roads (SEST)</td>
<td>Availability payment road that is part of the Calgary ring motorway (25km).</td>
<td>2010-2043</td>
<td>Canada</td>
<td>5%</td>
<td>Operational</td>
<td>Equity method*</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Autovía de los Viñedos</td>
<td>Construction, operation and maintenance of road CM-42 between Consuegra &amp; Tomelloso (74.5km). Shadow toll.</td>
<td>2003-2033</td>
<td>Spain</td>
<td>50%</td>
<td>Operational</td>
<td>Equity method</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Ruta 160</td>
<td>Upgrade, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll.</td>
<td>2008-2048</td>
<td>Chile</td>
<td>100%</td>
<td>Construction and Operational</td>
<td>Fully consolidated</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Infraestructuras y radiales (R-2)</td>
<td>Construction and operation of R-2 toll road (87km) connecting Madrid and Guadalajara (includes maintenance of part of the M-50 connecting A1 and A2). Explicit toll.</td>
<td>2001-2039</td>
<td>Spain</td>
<td>25%</td>
<td>Operational</td>
<td>Equity method</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Rodovia do Aço</td>
<td>Recovery, operation and maintenance of BR-393 road (200.4km) in Rio de Janeiro state (between Volta Redonda &amp; Alén). Explicit toll.</td>
<td>2008-2033</td>
<td>Brazil</td>
<td>100%</td>
<td>Construction and Operational</td>
<td>Fully consolidated</td>
<td>Intangible asset</td>
</tr>
<tr>
<td><strong>A2 - Section 2</strong></td>
<td>Upgrade, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (R-2) and km 139 (Soria-Guadalajara provincial border). Shadow toll.</td>
<td>2007-2026</td>
<td>Spain</td>
<td>100%</td>
<td>Operational</td>
<td>Fully consolidated</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Puente del Ebro</td>
<td>Toll expressway connecting N-II &amp; N-232 (5.4km; 400m crossing the Ebro river). Shadow toll.</td>
<td>2006-2036</td>
<td>Spain</td>
<td>50%</td>
<td>Operational</td>
<td>Equity method</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Windsor Essex Parkway</td>
<td>Design, construction and operation of 11km highway connecting Windsor (Ontario, Canada) and the U.S. Border (Detroit, Michigan).</td>
<td>2010-2044</td>
<td>Canada</td>
<td>33%</td>
<td>Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Nouvelle Autoroute A-30</td>
<td>Construction and operation of toll highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll.</td>
<td>2008-2043</td>
<td>Canada</td>
<td>5%</td>
<td>Operational</td>
<td>Equity method*</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Autovía Gerediaga - Elorrio</td>
<td>Construction, upkeep and operation of N-636 road, Gerediaga-Elorrio stretch, and upkeep and operation of the existing Elorrio bypass. Availability payment.</td>
<td>2012-2042</td>
<td>Spain</td>
<td>23%</td>
<td>Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Autovía del Almanzora</td>
<td>Construction and operation of a 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment.</td>
<td>2012-2044</td>
<td>Spain</td>
<td>24%</td>
<td>Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
</tbody>
</table>

*Indirect 10% stake held through ACCIONA Concesiones Canada Inc.*
<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Term</th>
<th>Country</th>
<th>ACCIONA</th>
<th>Type</th>
<th>Accounting method</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Railway lines</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Traza Consortium (Zaragoza Tramway)</td>
<td>Construction and operation of the tramline that crosses the city (12.80km).</td>
<td>2009-2044</td>
<td>Spain</td>
<td>17%</td>
<td>Operational</td>
<td>Equity method</td>
<td>Both types</td>
</tr>
<tr>
<td>Sydney Light Rail</td>
<td>Design, construction, testing, commissioning, operation, maintenance and financing of the new CBD and South East Light Rail (CSELR). Operation term is 15 years post construction completion. It also includes the operation and maintenance of the existing Inner West Light Rail (IWLR)</td>
<td>2014-2034</td>
<td>Australia</td>
<td>10%</td>
<td>Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
<tr>
<td><strong>Irrigation</strong></td>
<td></td>
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</tr>
<tr>
<td>Canal de Navarra</td>
<td>Construction and operation of the first phase of the Canal de Navarra irrigation area.</td>
<td>2006-2036</td>
<td>Spain</td>
<td>35%</td>
<td>Operational</td>
<td>Equity method</td>
<td>Both types</td>
</tr>
<tr>
<td><strong>Marinas</strong></td>
<td></td>
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</tr>
<tr>
<td>Nova Darsena Esportiva de Bara</td>
<td>Construction and operation of the marina in Roda de Barà. Revenues from moorings, shops and car parks (191,771 m²).</td>
<td>2005-2035</td>
<td>Spain</td>
<td>50%</td>
<td>Operational</td>
<td>Equity method</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Social Infrastructure</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Fort St. John</td>
<td>DBFOM of a new 55-bed hospital (plus a 123-bed nursing home).</td>
<td>2009-2042</td>
<td>Canada</td>
<td>5%</td>
<td>Operational</td>
<td>Equity method*</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Hospital de León Bajio</td>
<td>Design, construction, outfitting, operation and maintenance of a 25,000m² hospital (184 beds).</td>
<td>2005-2030</td>
<td>Mexico</td>
<td>100%</td>
<td>Operational</td>
<td>Fully consolidated</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Hospital del Norte (Madrid)</td>
<td>DBFOM of a 90,000m² hospital, divided in 4 blocks (283 beds).</td>
<td>2005-2035</td>
<td>Spain</td>
<td>95%</td>
<td>Operational</td>
<td>Fully consolidated</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Gran Hospital Can Misses (Ibiza)</td>
<td>DBFOM of a 72,000m² hospital and health centre (241 beds).</td>
<td>2010-2045</td>
<td>Spain</td>
<td>40%</td>
<td>Construction and Operational</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Novo Hospital de Vigo</td>
<td>DBFOM of 3 hospitals spanning 300,000m² (175,000m² hospital and 125,000m² car park). (2,007 beds).</td>
<td>2011-2035</td>
<td>Spain</td>
<td>43%</td>
<td>Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
</tbody>
</table>

*Indirect 10% stake held through ACCIONA Concesiones Canada Inc.*