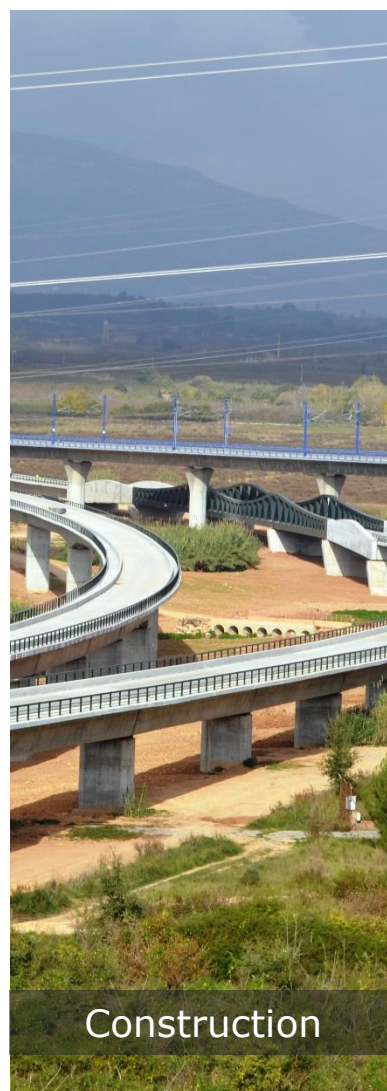


YEAR 2016 RESULTS PRESENTATION



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1. YEAR 2016 TURNOVER AND EBITDA

1. 2016 Turnover and EBITDA

| | 2016 CONSOLIDATED | VARIATION 2015 - 2016 | 2016 CONSOLIDATED + non consolidated CONCESSIONS (*) | VARIATION 2015 - 2016 |
|-----------------|----------------------|--------------------------|---------------------------------------------------------------|--------------------------|
| TURNOVER | 351,11 M€ | -6,68% | 390,11 M€ | -6,17% |
| EBITDA | 36,60 M€ | -11,21% | 65,71 M€ | -6,85% |
| MARGIN | 10,42% | -4,84% | 16,84% | -0,77% |

Data in millions of euros

(*) Includes data from concessions which do not consolidate in the annual accounts in the corresponding percentage (they are added using the equity method)

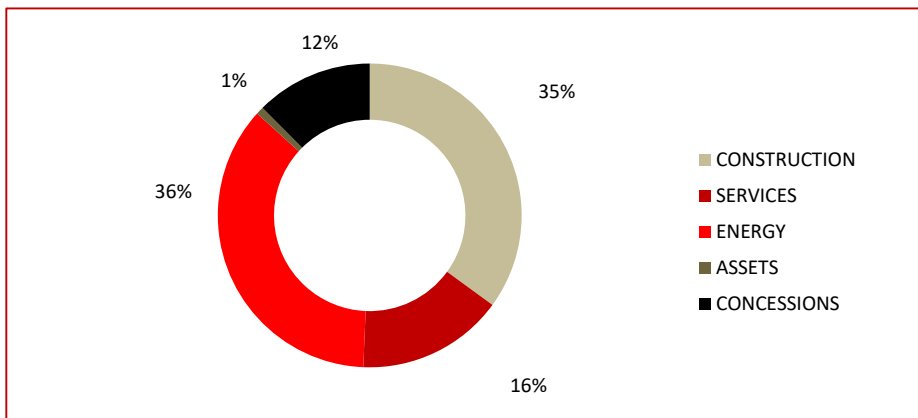
1. Year 2016 turnover and EBITDA business division breakdown

| | | 2016 TURNOVER | % 2015-16 | EBITDA 2016 | % 2015-16 | 2016 MARGIN |
|-------------------|-----------------------------------|---------------|---------------|--------------|----------------|---------------|
| BUSINESS DIVISION | CONSTRUCTION (Nat. and Internat.) | 134,56 | 14,39% | 13,50 | 16,58% | 10,03% |
| | SERVICES | 61,00 | 0,08% | 6,02 | -2,11% | 9,87% |
| | ENERGY | 138,77 | 5,70% | 10,56 | -30,43% | 7,61% |
| | ASSETS | 3,20 | -94,22% | -0,45 | -135,16% | -14,06% |
| | DEPENDENT CONCESSIONS | 9,63 | -16,19% | 6,27** | -10,81% | 65,11% |
| | CONSOLIDATED GROUP TOTAL | 347,16 | -7,73% | 35,90 | -12,90% | 10,34% |

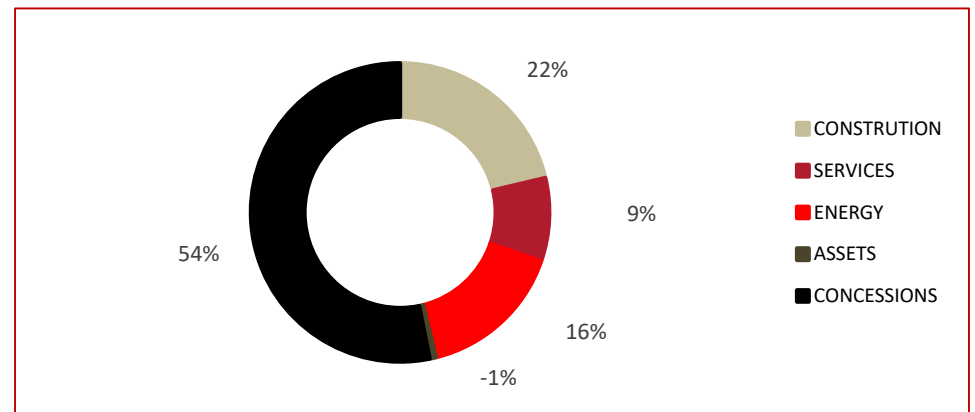
| | | | | | |
|----------------------------------|--------------|---------------|--------------|--------------|---------------|
| + INDEPENDENT CONCESSIONS | 39,00 | -1,27% | 29,11 | 0,72% | 74,68% |
|----------------------------------|--------------|---------------|--------------|--------------|---------------|

| | | | | | |
|------------------------|---------------|---------------|--------------|---------------|---------------|
| GROUP TOTAL (*) | 386,16 | -7,12% | 65,01 | -7,85% | 16,83% |
|------------------------|---------------|---------------|--------------|---------------|---------------|

2016 TURNOVER (*)



2016 EBITDA (*)



Data in millions of euros

(*) Includes data from concessions which do not consolidate in the annual accounts in the corresponding percentage (they are added using the equity method)

** EBITDA from dependant concessions includes cash-flow and earned interests from concessions that do not consolidate

2. YEAR 2016 FINANCIAL STATEMENTS

2. Year 2016 financial statements

GRUPO ORTIZ CONSOLIDATED UNAUDITED YEAR 2016 FINANCIAL STATEMENTS

| Profit and Loss statement | December 2016 | December 2015 |
|--------------------------------------------------------------------------------|----------------|----------------|
| 1. Net Turnover | 347,159 | 376,252 |
| 2. Finished products and goods-in-process inventory variations | -227 | -47,431 |
| 3. Work carried out by the company for its assets | 203 | 588 |
| 4. Supplies | -212,038 | -193,513 |
| 5. Other operating income | 265 | 739 |
| 6. Personal expenses | -70,846 | -69,097 |
| 7. Other operating expenses | -35,793 | -32,706 |
| 8. Depreciation offixed assets | -5,683 | -4,050 |
| 9. Allocation of subsidies related to non-financial fixed assets | 5 | 18 |
| 11. impairment and profeit/loss due to disposal of fixed assets | 187 | 906 |
| 12. Other results | 3,170 | 1,814 |
| Results of the loss of control in consolidated shareholding | - | -13 |
| Negative impact of combination of businesses | - | - |
| A.1) Operating profit/loss | 26,402 | 33,506 |
| 13. Financial Income | 3,771 | 4,748 |
| 14. Financial expenses | -17,088 | -17,036 |
| 15. Variation in fair value of financial instruments | 360 | -793 |
| 16. Exchange differences (FX) | 2,295 | -2,240 |
| 17. Impairment and losses on disposal of non current assets | 604 | -200 |
| Other financial income and expenses | - | 366 |
| A.2) Financial profit/loss | -10,058 | -15,156 |
| Profit / (loss)-sharing of companies based on the Equity Method | -5,733 | -801 |
| Impairment and profit/losses due to loss of significant influence | - | -96 |
| Negative difference of consolidation based on the Equity Method | 11 | 53 |
| A.3) Rprofit /loss before taxes (EBT) | 10,622 | 17,506 |
| 19. Corporate profit tax | -5,649 | -15,723 |
| A.4) Financial Year consolidated profit/ lss from continuous operations | 4,973 | 15,934 |
| B) Interrumted operations | 387 | - |
| Consolidated Result | 5,360 | 15,934 |

* Concessions that do not consolidate: € 1,13 M

"Urbanizadora Gade": € -6,894 M unfavourable judgement by which the patrimonial tax regime is not applicable

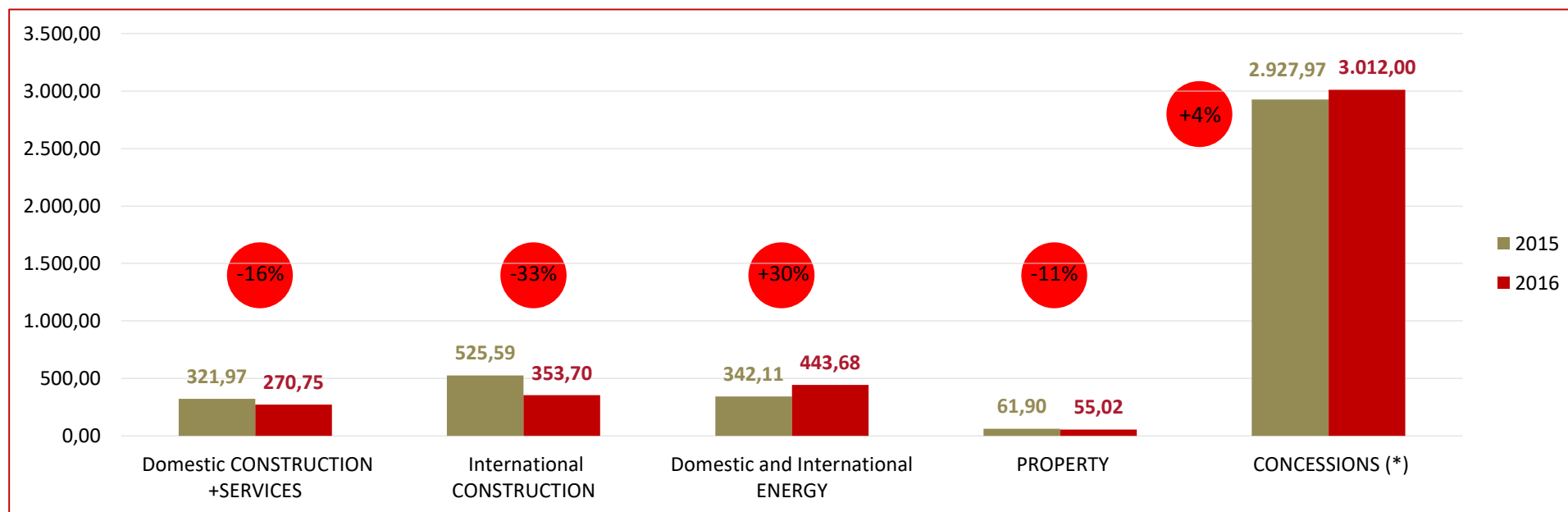
** This paragraph include a -EUR 6.255m provision for (i) the tax deeds of Urbanizadora Gade for the fiscal periods 2005-2007, which are pending judgment (from the "Audiencia Nacional" high court), (ii) the amount owed to O.A.I. as a result of the favorable verdict which allowed it to apply a +EUR4.377m (+EUR1.045m interests) tax deduction for double taxation as shareholder of Urbanizadora Gade.

3. YEAR-END 2016 BACKLOG

3. Year-end 2016 backlog

GRUPO ORTIZ 'S YEAR-END 2016 BACKLOG VERSUS YEAR-END 2015 BACKLOG

- **Total backlog** as of 31st December 2016: **€ 4,13 billion**
- **Energy backlog: 30% increase** versus 31st December 2015
- **International construction** backlog has dropped mainly due to the removal of Algeria now pending arbitration
- **International backlog: 52% of the Total backlog, 57% of the Construction backlog and 80% of the Energy backlog**



Backlog / Turnover (Construction + Services + Energy divisions): 3,19 years

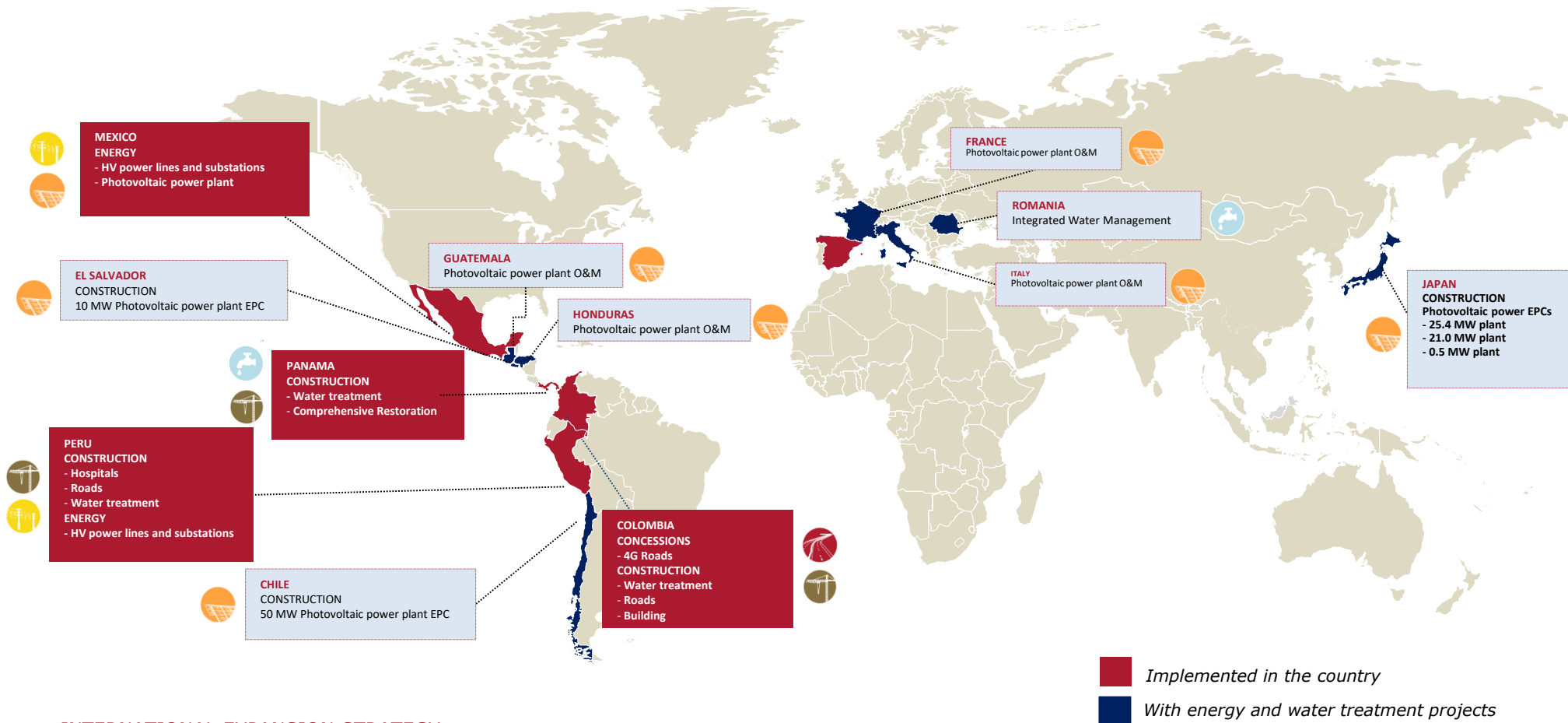
Data in millions of euros

(*) Includes data from concessions which do not consolidate in the annual accounts in the corresponding percentage (they are added using the equity method)

Audited data December 2016

4. INTERNATIONALISATION

4. Internationalisation

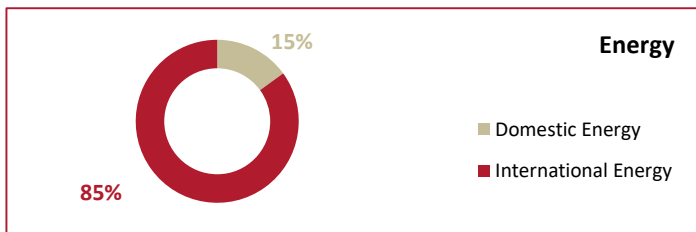
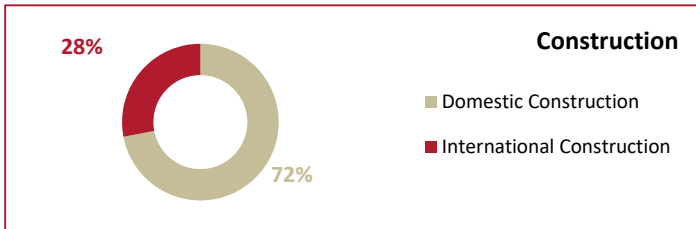


INTERNATIONAL EXPANSION STRATEGY

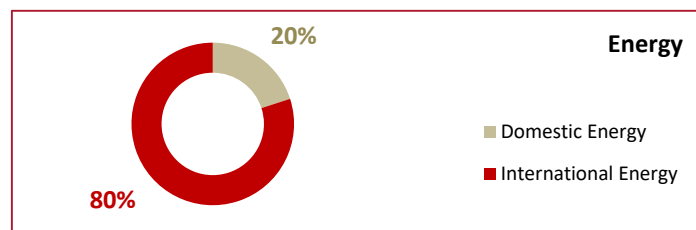
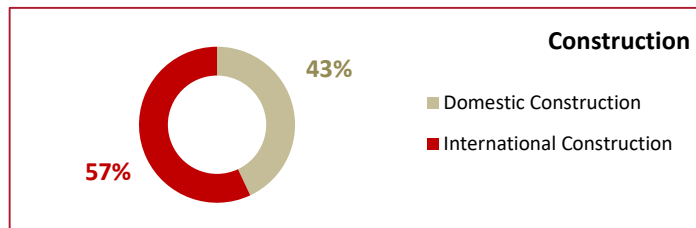
- ❑ Implemented in Latin American countries with sustained growth and legal stability (Colombia, Peru, Panama and Mexico)
- ❑ Energy EPC from clients all over the world (projects in Japan, Chile, Honduras, Guatemala, El Salvador and Mexico)

4. Internationalisation

TURNOVER OF YEAR 2016



BACKLOG AS OF 31ST DECEMBER 2016



- International Turnover of the whole Group: **45%**
- International Turnover of the Energy Division : **85%**

| Countries | 2016 Turnover |
|------------------------------------------------|---------------|
| Colombia | 14,33 |
| Peru | 13,51 |
| Panama | 10,27 |
| El Salvador | 3,00 |
| Chile | 75,77 |
| Mexico | 25,85 |
| Romania | 3,24 |
| Japan | 9,00 |
| Others (Italy, France, Guatemala and Honduras) | 2,15 |
| TOTAL | 157,12 |

Data in millions of euros

(*) Includes data from concessions which do not consolidate in the annual accounts in the corresponding percentage (they are added using the equity method)

5. REORGANISATION OF LEASED FIXED ASSETS

5. Reorganisation of leased fixed assets

REORGANISATION OF LEASED FIXED ASSETS

| GRUPO ORTIZ PROPERTIES S.A. 100% ORTIZ | |
|-------------------------------------------|-----------------------|
| Other assets: | 19,361 m ² |
| Offices: | 3,028 m ² |
| Business premises: | 2,356 m ² |
| Warehouses: | 6,015 m ² |
| Business premises: | 22 business premises |
| Garage Stalls | 159 stalls |
| Service Station | |
| RICS Appraisal Total : | € 25,86 M |

Equity (2016): € 18,917 M + Reserves € 54,779 M = € 73,696 M

Equity (today): € 23,017 M + Reserves € 67,072 M = € 90,089 M

RICS Appraisal for leased fixed assets:
€ 150,27 M

100% GOP

| Aldigavia Oficinas S.A.U. 30,000 m ² RICS | |
|-------------------------------------------------------------|------------------|
| La Gavia Office (plot 2.50) | 19,07 |
| La Gavia Office (plot 2.72) | 20,04 |
| La Gavia Office (plot 2.91) | 20,04 |
| Aldi | 2,47 |
| RICS Appraisal Total : | € 61,62 M |

100% GOP

| Aldigavia S.A.U. 25,496 m ² RICS | |
|----------------------------------------------------|------------------|
| Colmenar Viejo 97 homes | 14,20 |
| Paracuellos 180 homes | 21,55 |
| Alcalá de Henares 80 homes | 8,72 |
| RICS Appraisal Total : | € 44,47 M |

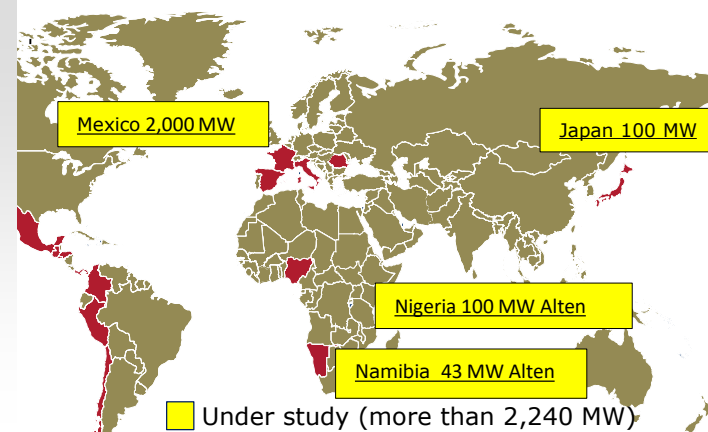
100% GOP

| Ortega y Gasset Park S.A.U. 24,258 m ² RICS | |
|---------------------------------------------------------------|------------------|
| Car park | 18,32 |
| RICS Appraisal Total : | € 18,32 M |

*Data in millions of euros

6. ENERGY DIVISION SUMMARY

6. Energy division: main EPC projects finalised and contracted in 2016

| EXPERIENCE | COMPLETED AND CONTRACTED | PIPELINE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>It has BUILT (EPC) more than 450 MW for different types of power sources:</p> <ul style="list-style-type: none"> ☐ Photovoltaic power (EPC) 317 MWp ☐ Wind power (EPC) 50 MW ☐ Solar thermal power (EPC) 50 MW ☐ Hydroelectric power (EPC) 1 MW ☐ Cogeneration power (EPC) 4,2 MW <p>Specialists in HV Lines and Substations:</p> <ul style="list-style-type: none"> ☐ T & D (20 KV-500 KV) 400 km ☐ Substations (20KV&220KV) 760 MVA <p>Specialists in Operation and Maintenance of more than 327 MW for different types of power sources:</p> <ul style="list-style-type: none"> ☐ Photovoltaic power (O&M) 227 MWp ☐ Solar thermal power (O&M) 50 MW ☐ Nuclear power (O&M): Trillo & Almaraz ☐ Others (O&M): Building Energy Maintenance and Services/Lighting | <p>It has COMPLETED in 2016 (EPC) more than 50 MW in the following countries:</p> <ul style="list-style-type: none"> ☐ 50 MW Uribe photovoltaic power plant in Chile for X-Elio (EPC) (completed in December 2016) ☐ CFE (Mexico): Substations and Transmission lines (EPC) (under construction) ☐ Elecor and Juan Galindo: electric substation for the Uribe photovoltaic power plant in Chile <p>It has CONTRACTED in 2016 (EPC) more than 322 MW in the following countries:</p> <ul style="list-style-type: none"> ☐ 3 photovoltaic plants in Japan (EPC) 22 MW (under construction) ☐ Photovoltaic plant in El Salvador (EPC) 10 MW (under construction) ☐ 2 photovoltaic plants in Mexico (EPC) 150 MW + 150 MW (Aguascalientes for Cubico-Alten) ☐ Almaraz Nuclear Power Plant electrical maintenance contract ☐ Adolfo Suárez Barajas Airport electrical maintenance contract |  <p>MAJOR CLIENTS</p> <ul style="list-style-type: none"> ☐ Gestamp Solar / X-Elio ☐ Trina Solar ☐ Grupo Borja ☐ Grupo Onyx / Anacapri ☐ Cubico and Alten ☐ CFE (Mexico) ☐ Endesa ☐ Union Fenosa ☐ AENA ☐ Trillo Nuclear Power Plant ☐ Almaraz Nuclear Power |

7. CONCESSIONS DIVISION SUMMARY

7. Concessions year 2016 figures

| DOMESTIC Concessions in Operation | | | | |
|---------------------------------------------------|---------------|---------------------------|---------------|--------------|
| Consolidated by means of the <u>equity method</u> | | | | |
| | Energy | Roads and Railways | Others | TOTAL |
| Turnover | 28,68 | 8,28 | 2,04 | 39,00 |
| EBITDA | 21,25 | 7,27 | 0,59 | 29,11 |
| Equity Contributed at Source | 75,14 | 11,42 | 4,87 | 91,43 |

▪ Group cash-flow + accrued interests: € 2,07 M

| INTERNATIONAL Concessions in Investment (Colombia) | | | | |
|-----------------------------------------------------------|--------------------------------|---------------------|--------------------|--------------|
| Consolidated by means of the <u>equity method</u> | | | | |
| | Conexión Norte | Transv Sisga | Ruta Caribe | TOTAL |
| Turnover | IN THE INVESTMENT PHASE | | | |
| EBITDA | | | | |
| Equity Contributed at Source | 11,88 | 6,73 | 2,50 | 21,11 |

▪ Group contributions: €12,72M

▪ Accrued interests: € 1,13 M

GRUPO ORTIZ

▪ Group cash-flow to Ortiz: € 9,36 M

| 100% Grupo Ortiz Concessions (Consolidated) | | | | | |
|----------------------------------------------------|------------------|-----------------------|--------------------------|---------------|--------------|
| | Car parks | Petrol Station | Energy Efficiency | Others | TOTAL |
| Turnover | 3,59 | 4,23 | 0,71 | 1,10 | 9,63 |
| EBITDA | 2,09 | 0,40 | 0,40 | 0,18 | 3,07 |
| Equity Contributed at Source | 21,31 | 4,20 | 3,87 | 0,00 | 29,38 |

2016 SIGNIFICANT EVENTS

- COFIDES: partial sale of shareholding
- Conexión Norte: Financial close
- Ruta Caribe: ANI approval of the private initiative
- Cubico-Alten: awarded 290 MW in México
- Transversal del Sisga: ANI approval of financial close
- Zamora car park: 100% Ortiz and refinancing

* EBITDA Dependent Concessions = (Group cash-flow from Concessions which do not consolidate) + (EBITDA from concessions that consolidate) + (accrued interests) = 6,27 = 2,07 + 3,07 + 1,13

▪ **Equity contributed to the Concessions Division at source: € 141,66 M**

Data in millions of euros

Audited data December 2016 18

7. Summary of concessions in Colombia

CONEXIÓN NORTE

- ❖ **Length: 145 kms**
 - ❖ 63 km new construction
 - ❖ 82 km reconditioning
- ❖ **Antioquia** (Remedios–Zaragoza – Cauca)
- ❖ **SPV:** Autopistas de Nordeste, S.A.S.
- ❖ **Construction Term:** February 2016 – January 2021
- ❖ **Under construction**
- ❖ **Concession term:** 2015 – 2043
- ❖ **COFIDES entry: ≈ 4.25%**
- ❖ **Investment: ≈ € 565 M**
- ❖ **Bank financing: ≈ € 425 M**
 - ❖ **Signed in July 2016**
 - ❖ Leverage: 75% / 25%
 - ❖ Dollars (USD): **USD 250 M**
Sumitomo / BCP / ICO / Korea Dev. Bank
 - ❖ Pesos (COP): **COP 587.187 M**
Bancolombia / Davivienda / FDN
- ❖ **Forecasted SPV Equity: € 140 M**
- ❖ **Forecasted ORTIZ Equity: € 23.5 M**
(30% already disbursed)
- ❖ **Forecasted SPV Revenue: € 2,830 M**
 - ❖ Availability payments (45%)
 - ❖ Direct soft toll (10%)
 - ❖ Toll revenue from the Government (45%)

TRANSVERSAL DEL SISGA

- ❖ **Length: 137 km**
 - ❖ 100% reconditioning
- ❖ **Cundinamarca, Boyacá y Casanare**
(Sisga–Guateque–San Luis de Gaceno–Aguaclara)
- ❖ **SPV:** Concesion del Sisga S.A.S.
- ❖ **Construction Term:** October 2016 – October 2019
- ❖ **Under construction**
- ❖ **Concession Term:** 2015 – 2044
- ❖ **COFIDES entry: ≈ 14.50%**
- ❖ **Investment: ≈ € 285 M**
- ❖ **Bank financing: ≈ € 197 M**
 - ❖ ANI approval in June 2016
 - ❖ **Signing forecasted for Q2 2017**
 - ❖ Leverage : 70% / 30%
 - ❖ CAF-AM Ashmore Fund / Corpbanca / Davivienda
 - ❖ Due Diligences in their final phase
- ❖ **Forecasted SPV Equity: € 88 M**
- ❖ **Forecasted ORTIZ Equity: € 35 M**
(10% already disbursed)
- ❖ **Forecasted SPV Revenue: € 1.470 M**
 - ❖ Availability payments (40%)
 - ❖ Direct soft toll (pre-existing) (35%)
 - ❖ Toll revenue from the Government (25%)

AUTOPISTAS DEL CARIBE (private initiative)

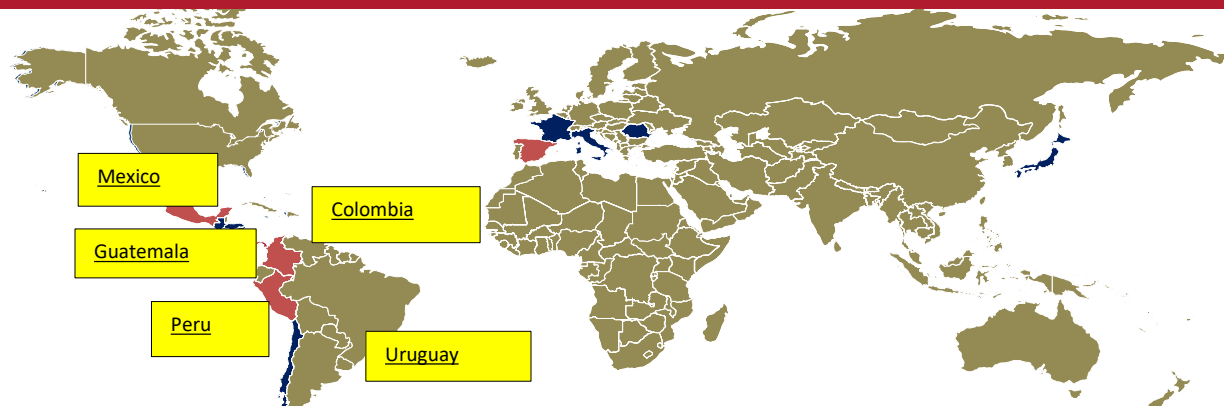
- ❖ **Length: 354 km**
 - ❖ doubling to dual-carriage way and reconditioning
- ❖ **Cartagena - Barranquilla**
- ❖ **Awarded**
- ❖ **Feasibility study: submitted April 2016**
- ❖ **Concession Term :** 2017 – 2052
- ❖ **Investment: ≈ € 832 M**
- ❖ **Forecasted bank financing: ≈ € 465 M**
(investment – profit during construction)
- ❖ **Forecasted SPV Equity: € 157 M**
- ❖ **Forecasted ORTIZ Equity: € 47 M**
- ❖ **Forecasted SPV Revenue: € 6,350 M**
 - ❖ 100% direct toll (pre-existing)
 - ❖ Very consolidated traffic volume

7. Summary of concessions in other countries

CONCESSIONS IN THE OPERATION PHASE

- ❑ **Energy**
 - ❖ Solar thermal power plant **50MW**
 - ❖ 2 Wind farms **50MW**
 - ❖ 8 Photovoltaic power plants **32 MW**
 - ❖ 3 Energy Efficiency contracts
- ❑ **Shadow toll roads and railways**
 - ❖ Highway from the airport to Ibiza **7,8 km**
 - ❖ A-31 Highway (Bonete-Alicante) **111 km**
 - ❖ Olmedo-Pedralba high-speed railroad: **205 km**
- ❑ **Car parks**
 - ❖ 3,878 stalls in 8 car parks
(7 in Madrid and 1 in Zamora)
- ❑ **Other infrastructure**
 - ❖ Water treatment plant
 - ❖ Cultural center
 - ❖ Sports center (4,600 members)
 - ❖ Petrol station (4.5 million litres/year)
 - ❖ Restaurant

CONCESSIONS UNDER STUDY



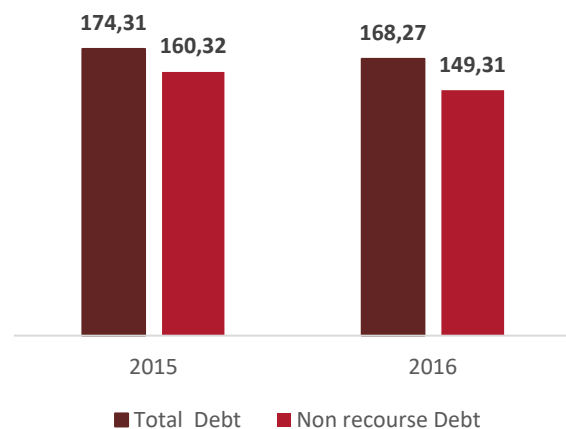
- ❑ **Colombia**
 - Sinu road (Ortiz private initiative pre-feasibility submitted)
120 km highway
€ 275 M investment
 - Hydro power (<20 MW)
 - CAN Government offices complex 100,000 m²
- ❑ **Mexico**
 - Hospital Tepic Nayarit (private initiative)
150 beds
€ 60 M investment
 - Gas pipelines
- ❑ **Peru**
 - Longitudinal de la Sierra Tranche 4
970 km highway
€ 340 M investment
 - Vial de la Sierra (private initiative)
290 km highway
€ 75 M investment

- ❑ **Guatemala**
 - Government offices complex
300,000 m²
€ 300 M investment
 - Escuintla-Puerto Quetzal
46 km highway
€ 60 M investment
- ❑ **Uruguay**
 - 5 highways (5 PPP)
1,137 km highway
€ 410 M investment

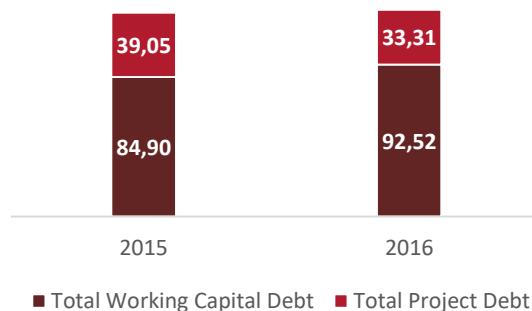
8. CONSOLIDATED DEBT ANALYSIS

8. Consolidated debt analysis

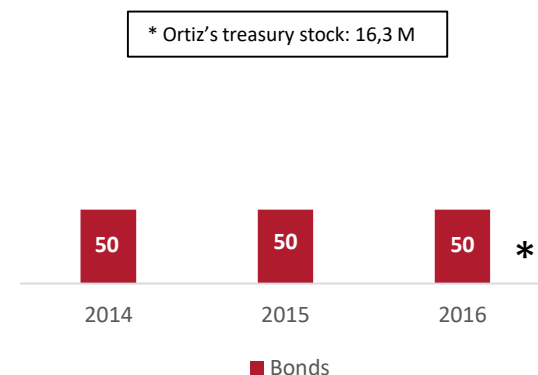
Evolution of FINANCIAL DEBT



Evolution of BANK DEBT



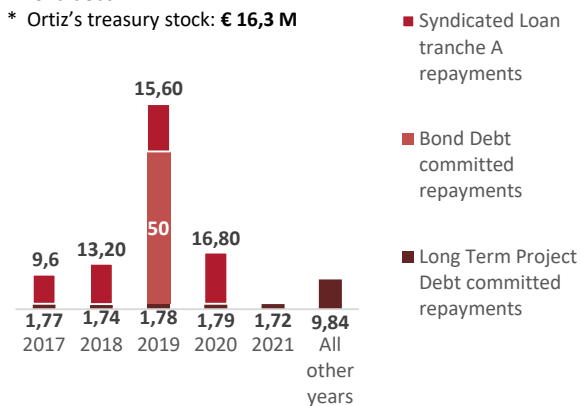
BOND DEBT
(2014 diversification of financing sources)



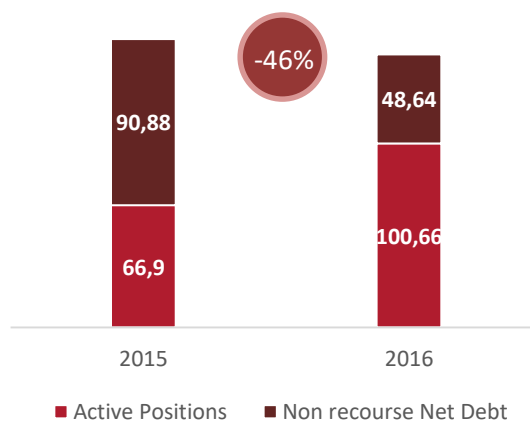
Long term debt REPAYMENT calendar:

- Project debt with recourse
- SYNDICATED LOAN tranche A
- Bond debt

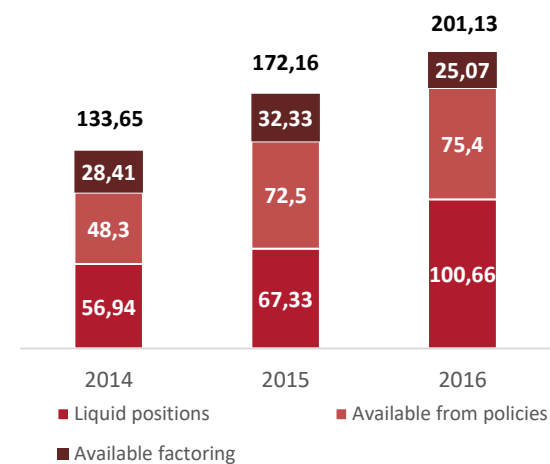
* Ortiz's treasury stock: € 16,3 M



NON-RECOURSE NET DEBT



Evolution of TOTAL LIQUIDITY



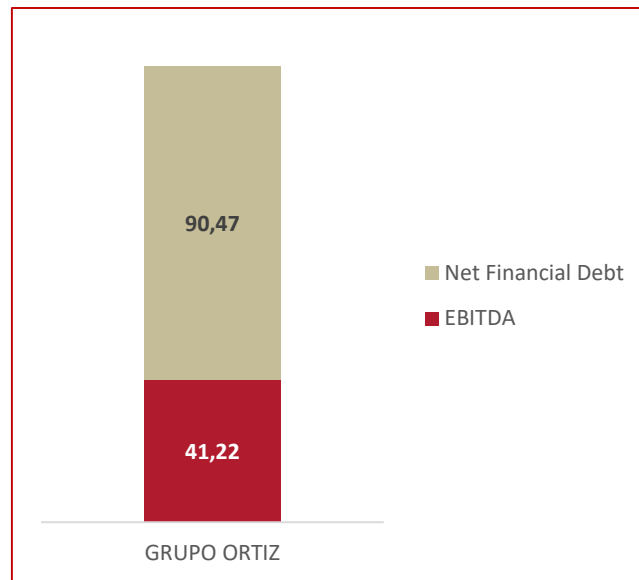
9. YEAR 2015 AND 2016 RATIOS

9. 2015 and 2016 ratios

- Improvement of NET DEBT/EBITDA ratio (total debt) from 2,60x to **1,68x**
- Improvement of NET DEBT/EBITDA ratio (only debt with recourse) from 2,19x to **1,37x**

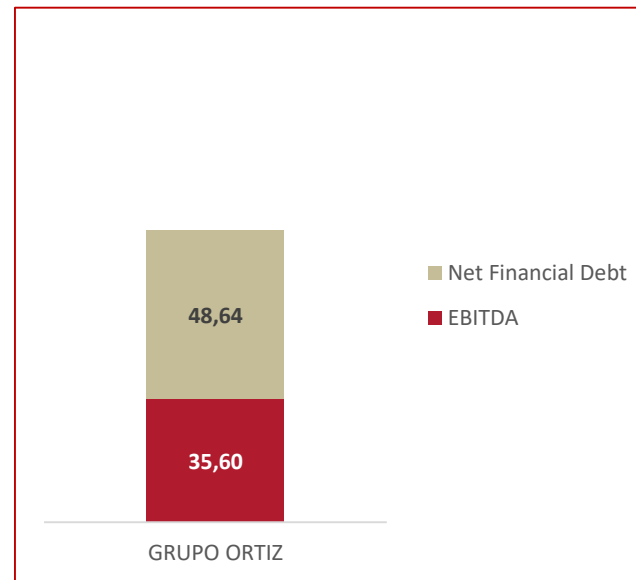
YEAR 2015

CONSOLIDATED GRUPO ORTIZ :



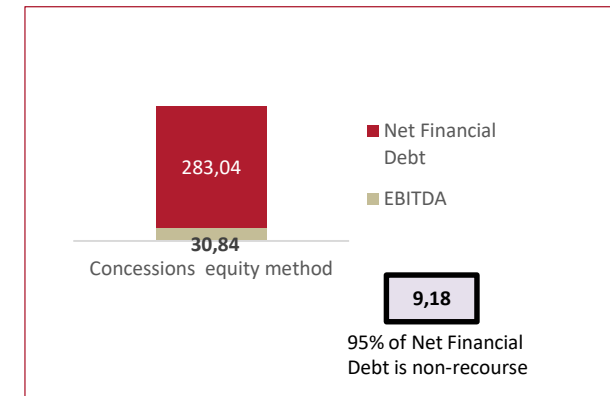
YEAR 2016

CONSOLIDATED GRUPO ORTIZ :



YEAR 2016

PROJECT DEBT :



INTEREST COVER

| | |
|-----------------------------------|--------|
| REVENUE – EXPENDITURE - INTERESTS | 10,94 |
| EBITDA | 34,983 |
| RATIO | 3,18 |

NET DEBT / EBITDA RATIO (TOTAL DEBT)

2,60

NET DEBT / EBITDA RATIO (TOTAL DEBT)

1,68

NET DEBT / EBITDA RATIO (ONLY DEBT WITH RECOURSE)

2,19

NET DEBT / EBITDA RATIO (ONLY DEBT WITH RECOURSE)

1,37

Data in millions of euros

Audited data December 2016

10. CASH FLOW

10. Free cash flow

| | <u>2016</u> | <u>2015</u> |
|---------------------------------|------------------|------------------|
| EBITDA | € 36,60 M | € 41,22 M |
| ▪ Working capital changes | + € 12,30 M | + € 1,58 M |
| ▪ Receipt of judgment awards | + € 9,94 M | - |
| ▪ Receipt of Conc Villalba debt | + € 6,15 M | - |
| ▪ CAPEX | - € 0,85 M | - € 0,50 M |
| Operations cash flow | € 64,14 M | € 42,31 M |
| ▪ Investments | - € 14,02 M | - € 22,00 M |
| ▪ Divestments | + € 12,20 M | - |
| ▪ Treasury stock | - € 3,72 M | - |
| Free cash flow | € 58,60 M | € 20,31 M |

Data in millions of euros

Audited data December 2016

11. SIGNIFICANT FACTS

11. SIGNIFICANT FACTS BY BUSINESS DIVISION

| CONCESIONS | ENERGY | CONSTRUCTION | ASSET |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>28TH JULY 2016: CONEXIÓN NORTE financial agreements signed</p> <ul style="list-style-type: none"> USD financing: USD 250 M Sumitomo Mitsui, KDB, ICO, BCP COP financing: COP 587,187 M Bancolombia, Davivienda and FDN <p>30TH DECEMBER 2016: COFIDES share purchase agreement signed for entry into SPVs:</p> <ul style="list-style-type: none"> Conexión Norte: 4,25%. Transversal del Sisga: 14,5% <p>TRANSVERSAL DEL SISGA</p> <ul style="list-style-type: none"> ANI Approval of financing <p>ruta del Caribe Highway (private initiative)</p> <ul style="list-style-type: none"> awarded 23rd January 2017 <p>SINÚ HIGHWAY (private initiative):</p> <ul style="list-style-type: none"> Prefeasibility study submit to the ANI <p>ALTEN CUBICO awarded 290 MW</p> <ul style="list-style-type: none"> 2 photovoltaic plants in Mexico (150 MW and 140 MW) <p>ZAMORA CAR PARK:</p> <ul style="list-style-type: none"> purchase of 50% shareholding till 100% is attained and refinancing the concession | <p>CFE (Mexican Federal Electricity Board)</p> <ul style="list-style-type: none"> under construction and EPC within deadline Financing signed in July <p>X-ELIO</p> <ul style="list-style-type: none"> 50MW Uribe Photovoltaic Plant in Chile completed December 2016 <p>TRINA SOLAR</p> <ul style="list-style-type: none"> signed in September 2016 contract for 20 MW photovoltaic plant in Japan for € 60 M the construction of 2 Photovoltaic Plants in Japan (1 and 2 MW) signed in Nov. 2016 Agreement to submit tenders for photovoltaic projects in Italy <p>ALTEN CUBICO</p> <ul style="list-style-type: none"> completion of 2 Photovoltaic Plants in Mexico (290 MW) for \$280M <p>POTENZA (GRUPO BORJA)</p> <ul style="list-style-type: none"> 10 MW Photovoltaic Plant in El Salvador signed in October 2016 contract for €14M <p>VESTAS</p> <ul style="list-style-type: none"> agreement to develop wind power projects in Latin America <p>OFFERS FOR EPC TENDERS</p> <ul style="list-style-type: none"> ZUMA: Photovoltaic and Wind in Mexico AES: photovoltaic power in El Salvador <p>ELECOR: electric maintenance contracts</p> <ul style="list-style-type: none"> Trillo and Almaraz nuclear power plants Madrid Adolfo Suárez Barajas Airport | <p>DOMESTIC CONSTRUCTION</p> <ul style="list-style-type: none"> 1,174 homes under construction 344 homes completed in 2016 211 new homes contracted <p>PANAMA</p> <ul style="list-style-type: none"> San Miguelito treatment plant (lots I & III) restoration of the Panama metropolitan Cathedral under construction tenders submitted for water treatment plant projects <p>COLOMBIA</p> <ul style="list-style-type: none"> start of the Conexión Norte highway works | <p>REAL ESTATE INVESTMENT TRUST (SOCIMI)</p> <ul style="list-style-type: none"> Segregation, demerger and transformation, creating a new company (GRUPO ORTIZ PROPERTIES S.A.) This new company combines all leased fixed assets Creation of a Real Estate Investment Trust (REIT / SOCIMI) |
| FINANCING | | | |
| <p>Repurchase of bonds listed on the alternative fixed income market (MARF) (treasury stock)</p> <ul style="list-style-type: none"> 2016 Investment : € 14 M Prior position: 2,3 €M Current position: € 16,3 M | | | |
| <p>Audited data December 2016</p> <p>28</p> | | | |

12. 2016-2020 STRATEGIC PLAN

12. 2016-2020 Strategic plan

GROUP CONSOLIDATED SUMMARY

| Turnover/EBITDA | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | TOTAL |
|---------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-----------|
| | | | | | | | | 2016-2020 |
| Growth rate (%) | | | -6,5% | 34,5% | 20,1% | 13,0% | 9,1% | |
| Aggregated turnover | | 399,3 | 373,5 | 502,5 | 603,5 | 681,8 | 743,6 | 2.904,9 |
| Domestic Construction division | | 80,4 | 102,6 | 124,1 | 126,9 | 136,7 | 150,0 | |
| Domestic Services division | | 60,5 | 61,0 | 62,0 | 63,0 | 64,0 | 65,0 | |
| International and domestic Energy division | | 144,8 | 148,7 | 225,0 | 285,0 | 315,0 | 330,0 | |
| International Construction division | | 46,8 | 42,0 | 84,9 | 120,0 | 150,0 | 190,0 | |
| Property division (which consolidates) | | 55,3 | 5,6 | 1,6 | 3,5 | 10,9 | 3,1 | |
| Concessions division (which consolidates) | | 11,5 | 10,4 | 4,9 | 5,1 | 5,3 | 5,5 | |
| Arrears interests and Cash-flow from Concessions which do not consolidate | | 0,0 | 3,2 | 5,1 | 5,4 | 5,9 | 6,7 | |
| EBITDA / Turnover (%) | | | 8,8% | 10,9% | 10,5% | 8,1% | 8,1% | |
| Consolidated Group EBITDA | | 41,2 | 32,8 | 54,8 | 63,5 | 55,0 | 60,5 | 266,7 |
| Domestic Construction division | | 6,0 | 7,2 | 8,7 | 8,9 | 9,6 | 10,5 | |
| Domestic Services division | | 6,2 | 4,3 | 4,3 | 4,4 | 4,5 | 4,6 | |
| International and domestic Energy division | | 15,2 | 8,9 | 13,5 | 17,1 | 18,9 | 19,8 | |
| International Construction division | | 5,6 | 2,9 | 5,9 | 8,4 | 10,5 | 13,3 | |
| Property division (which consolidates) | | 1,3 | 3,9 | 0,6 | 2,4 | 2,1 | 1,9 | |
| Concessions division (which consolidates) | | 4,7 | 2,4 | 0,5 | 0,7 | 1,1 | 1,1 | |
| Cash-flow from Concessionas which do not consolidate | | 2,3 | 1,2 | 2,6 | 2,9 | 3,4 | 4,2 | |
| Sale of REIT/SOCIMI | 51,0% | 0,0 | 0,0 | 14,0 | 14,0 | 0,0 | 0,0 | |
| Cash-flow from REIT/SOCIMI(49% + management fee) | | 0,0 | 0,0 | 2,2 | 2,3 | 2,5 | 2,6 | |
| Arrears interests | | 0,00 | 2,0 | 2,5 | 2,5 | 2,5 | 2,5 | |

12. 2016-2020 Strategic plan

GROUP CONSOLIDATED SUMMARY

| Cash flow generation | 2016 | 2017 | 2018 | 2019 | 2020 | TOTAL |
|--------------------------------------|-------|-------|-------|-------|-------|--------|
| Group Consolidated EBITDA | 32,8 | 54,8 | 63,5 | 55,0 | 60,5 | 266,7 |
| Cash flow available for debt service | 24,2 | 39,0 | 71,5 | 59,0 | 64,5 | |
| Financial expenditure | -12,7 | -10,2 | -8,2 | -7,1 | -5,6 | -43,9 |
| Debt repayments | -25,9 | -21,1 | -24,2 | -42,5 | -17,7 | -131,3 |
| Planned investments | -15,5 | 0,0 | -22,5 | -27,3 | -25,4 | -90,6 |
| Planned divestments | 20,0 | 2,3 | 13,2 | 7,6 | 0,0 | 43,1 |
| Tax | -0,4 | -1,5 | -2,0 | -2,5 | -3,0 | -9,4 |
| Dividends | -4,6 | -4,6 | -4,6 | -4,6 | -4,6 | -23,0 |
| Free cash flow | -14,9 | 3,9 | 23,2 | -17,3 | 8,2 | 3,2 |
| Accumulated cash on balance | 66,9 | 52,0 | 55,9 | 79,1 | 61,8 | 70,1 |

| Group debt | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------------------|-------|-------|-------|-------|------|-------|
| Consolidated financial debt | 174,3 | 148,4 | 127,3 | 103,2 | 60,7 | 43,0 |
| Year-end cash position | 66,9 | 52,0 | 55,9 | 79,1 | 61,8 | 70,1 |
| Net financial debt | 107,4 | 96,4 | 71,4 | 24,0 | -1,2 | -27,1 |
| Net financial debt (with recourse) | 90,9 | 85,4 | 60,4 | 13,0 | -1,2 | -27,1 |

13. KEY BUSINESS DRIVERS

13. Key business drivers

1. DEBT REDUCTION STRATEGY

- Net financial debt reduction in 2016: - 44%



2. ENERGY DIVISION GROWTH STRATEGY

- 322 MW contracted
- 2017 Forecasted revenue: € 225 M



3. INTERNATIONAL CONCESSIONS DIVISION CONSOLIDATION

- COFIDES sovereign fund partial sale of Colombian concessions
- Consolidation of Ortiz's investments in Colombia
- 3 concessions in Colombia: Conexión Norte (financed)
Transversal del Sisga and Ruta Caribe



4. MATURE ASSETS ROTATION STRATEGY

- Value generation for Grupo Ortiz
- Launch of the Grupo Ortiz Properties (REIT/SOCIMI)

