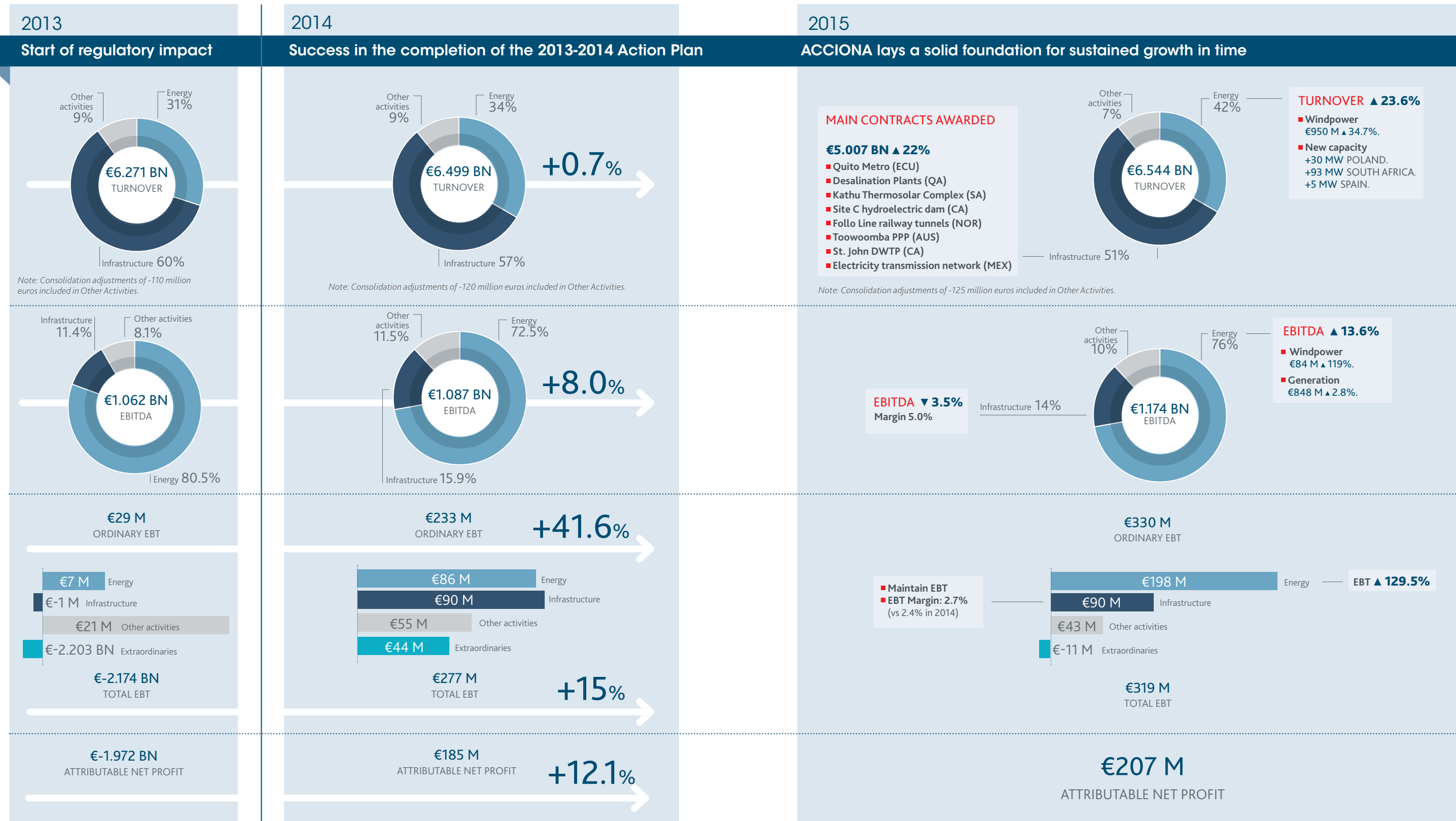
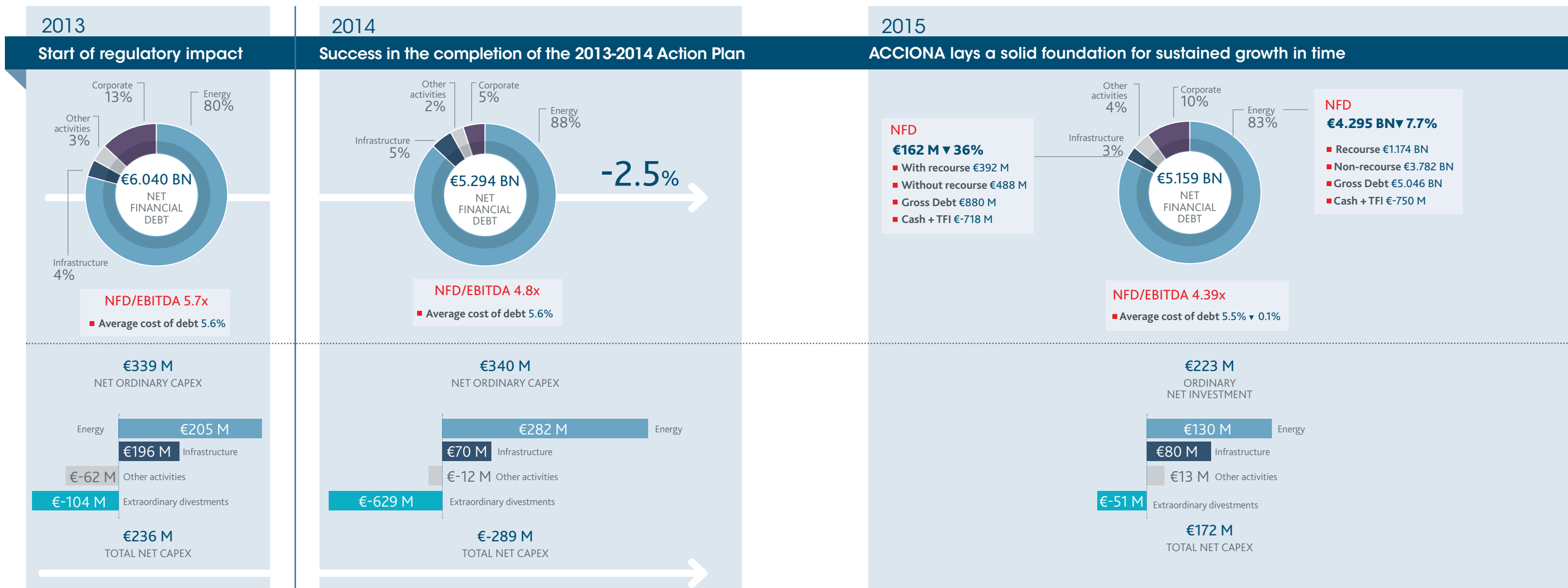


# 2015 RESULTS

Sustained growth bases





### 2010-2015 SUSTAINABILITY MASTER PLAN

**INNOVATION €876.4 M**

Certified figure 2010-2015

**EMISSIONS 85.7 million**

tonnes of CO<sub>2</sub> avoided 2010-2015

**SOCIETY**

Social impact management in projects of Energy and Infrastructure

**VALUE CIRCLE**

Approval of suppliers with sustainability standards

**CORPORATE GOVERNANCE**

Crime prevention and anti-corruption programme

**LEADERSHIP**

Participation in WBCSD, Global Compact Lead, CLG, SE4ALL, etc.

**ACCOUNTABILITY**

Presence in Sustainability Indices: DJSI World, FTSE4Good, CDP Climate A List 2015

**32,147**

employees make these results possible

### 2016: Future Outlook

=  
EBITDA

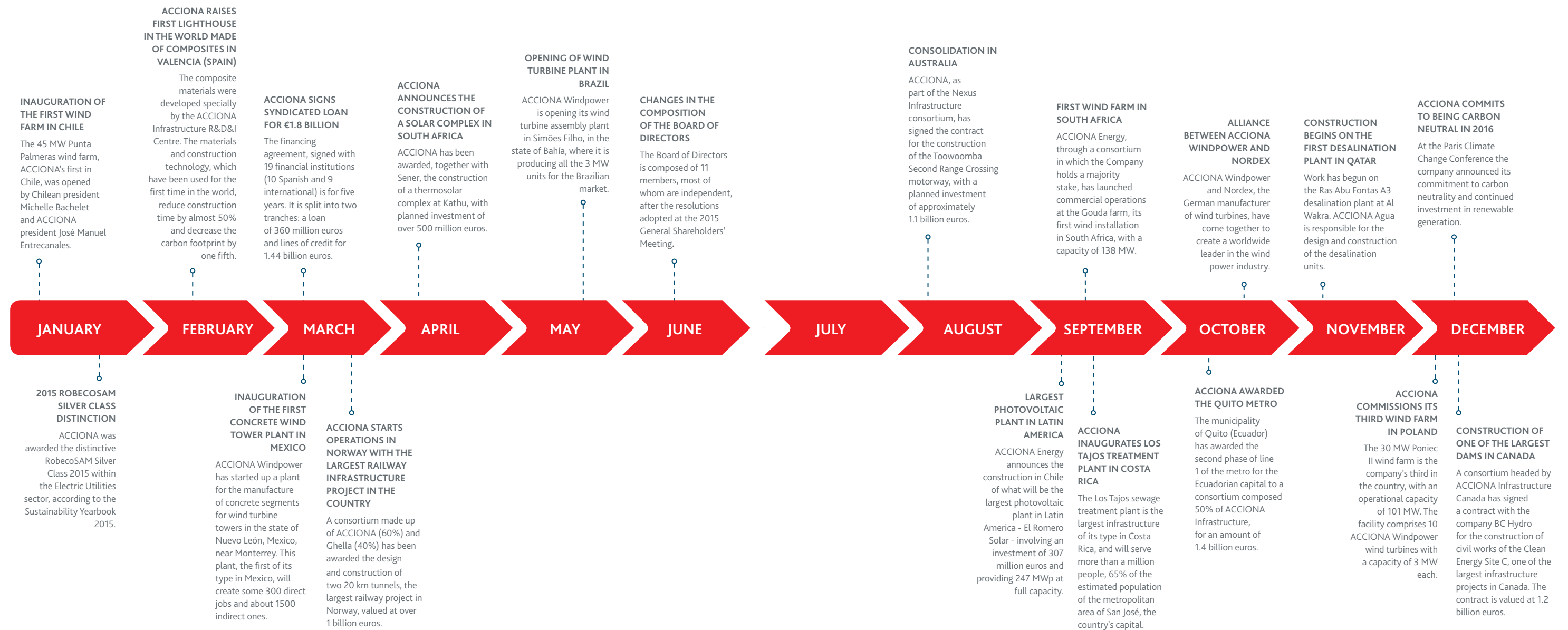
~4.0x-4.5x  
TARGET NFD/EBITDA

€600 M  
NET CAPEX

### 2020 SUSTAINABILITY MASTER PLAN

Approved by the Board of Directors, including ambitious targets related to Climate Change, Society, the Environment; Corporate Governance, People, Value Chain and Innovation

## Milestones in 2015



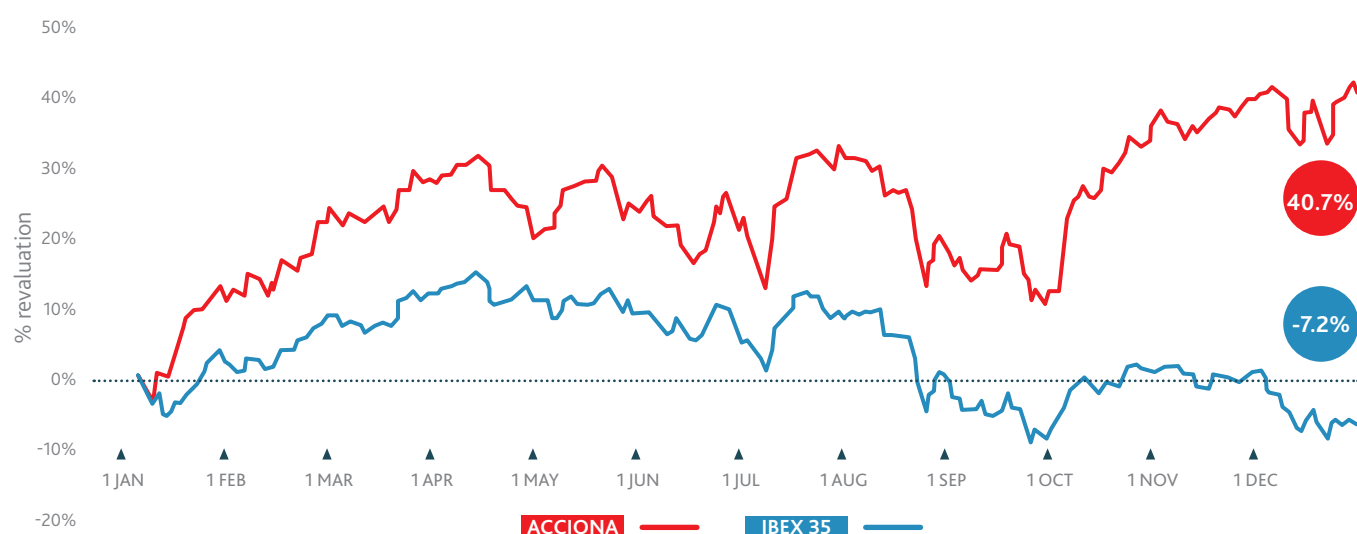
## Shares and shareholder return

The price per share developed favourably throughout 2015, demonstrating the positive response of the market to the operational improvements implemented, particularly those in the energy business, as

well as the continuous reduction in financial risk of the group shown by a substantial improvement in leverage ratios. The market also supported the resumption of dividends, and the announcement of the merger

of ACCIONA Windpower with Nordex was a key milestone in positive value development in 2015.

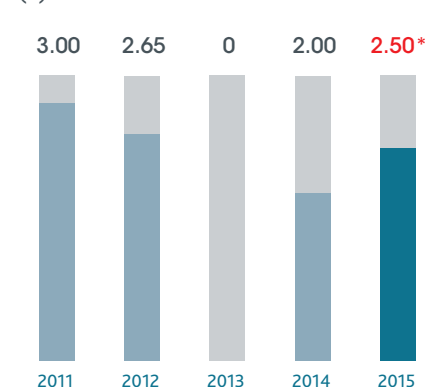
### Share performance vs. Ibx 35 performance in 2015



	2014	2015
Price at year-end (€/share)	56.20	79.08
Price at start of year (€/share)	41.77	56.20
Revaluation (%)	34.6	40.7
Minimum price (€/share)	41.05 (02/01/14)	54.24 (06/01/2015)
Maximum price (€/share)	67.40 (03/07/2014)	80.19 (30/12/2015)
Number of shares	57,259,550	57,259,550
Market Capitalisation at year-end (€m)	3,218	4,528
Dividend (€/share)	2.00	2.5*

(\* ) Proposed by the Board of Directors to the General Shareholders' Meeting.

### Dividend per share (€)



Based on these positive results and as guarantee of the new basis for sustained growth in the future, the Board of Directors of the Company decided to propose at the General Shareholders' Meeting the distribution of a gross dividend of 2.5 euros

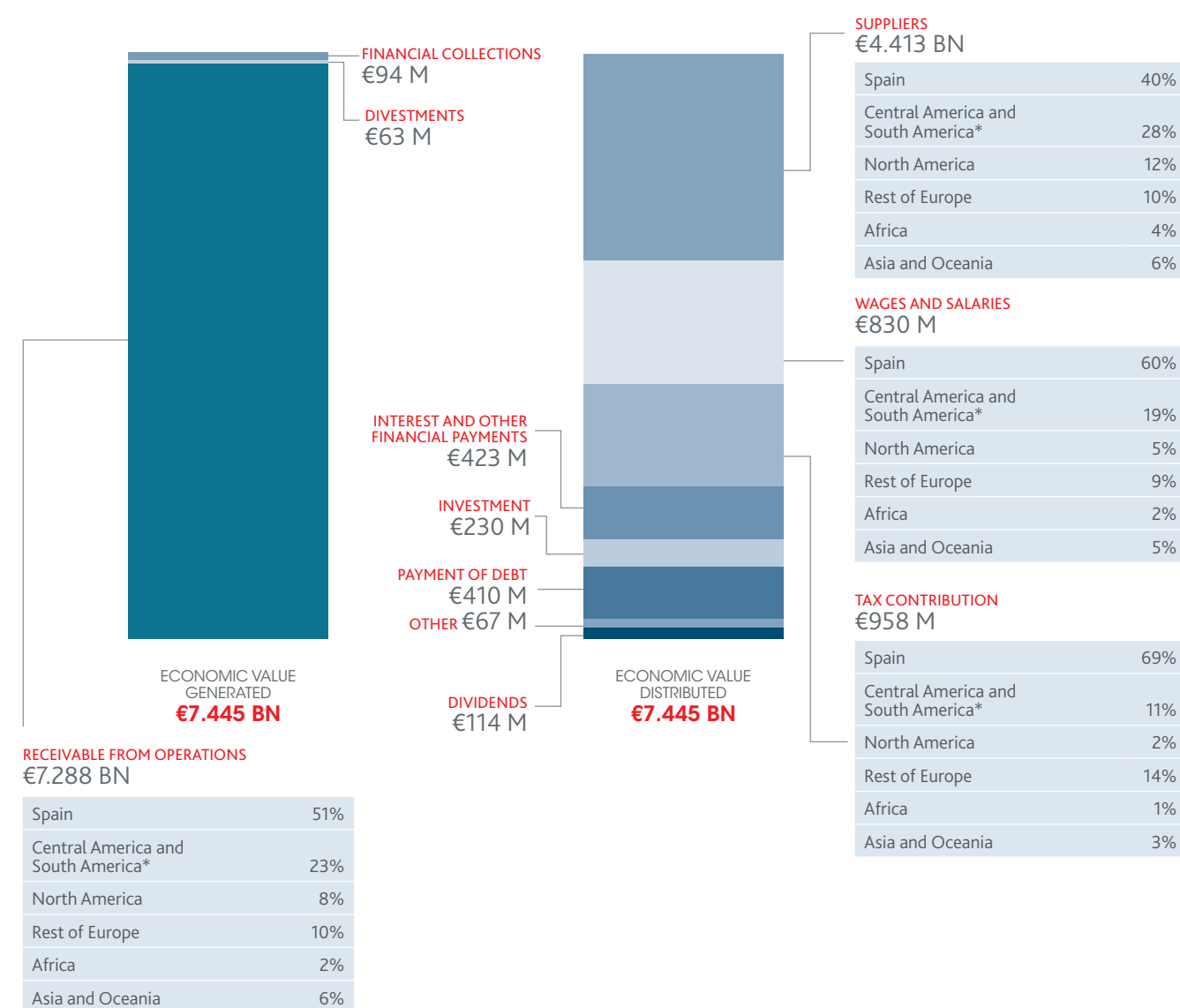
per share charged to the 2015 financial year, amounting to an increment of 25% over the dividend distributed during 2014.

## Social cash flow of ACCIONA in 2015

Social cash flow is a way of calculating a company's impact and contribution of real value to society through the cash flow generated by its activity.

During 2015, the economic and social contribution made by ACCIONA to Public Administrations through tax payments totalled 958 million euros, of which 448 million euros correspond to taxes paid and 510 million euros to taxes collected. This means that of every 100 euros of ACCIONA's revenues in 2015,

15 euros were used to pay taxes, of which 7 euros correspond to taxes paid out and 8 euros correspond to taxes collected, with Spain, Mexico, Poland, Chile, Australia and Portugal as the main recipients.



\* Includes Mexico

Note: This takes into account the items (that involve a real influx and outflow of cash) which have an effect on the different stakeholders. This contribution of value is measured both in terms of the cash flow generated by the company (cash received by its customers, divestments, financial transactions, etc.) and in terms of the cash flow distributed by means of payments to suppliers, public administrations, shareholders and employees, among others.

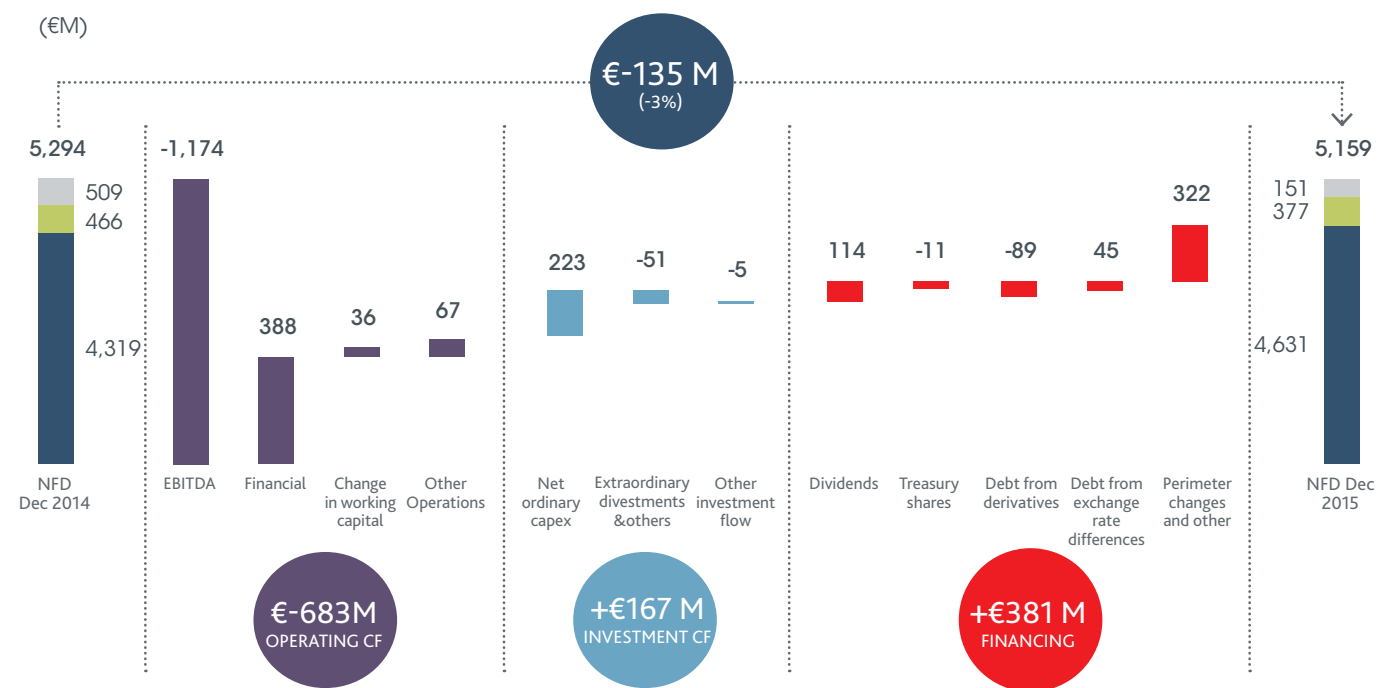
## Debt evolution and forecast

Net financial debt (NFD) decreased by 2.5% in 2015 to 5.159 billion euros, resulting in a reduction in the NFD/EBITDA ratio equal to 4.39x (within the comfort zone target), within comfort range, and financial leverage (137%). This reduction was brought about primarily by good business results and

cash generation during the financial year resulting from operation, investment and financing activities.

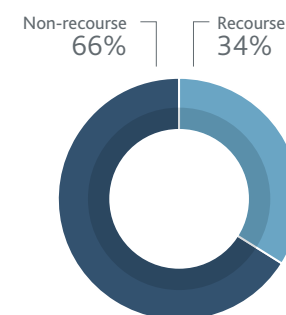
### 2015 net debt reconciliation

(€M)



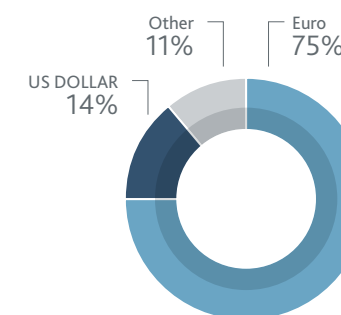
■ Debt related to works in progress  
■ Derivatives

### Gross debt by nature



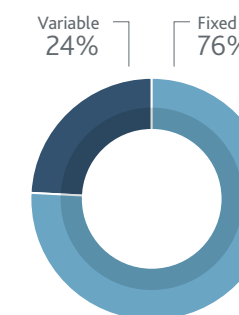
With regard to corporate debt, the restructuring put in place at the end of 2014 enabled the company to diversify its sources of financing; 60% of the recourse debt at the end of 2015 was not bank-related. The average cost of recourse debt dropped

### Gross debt - Currency



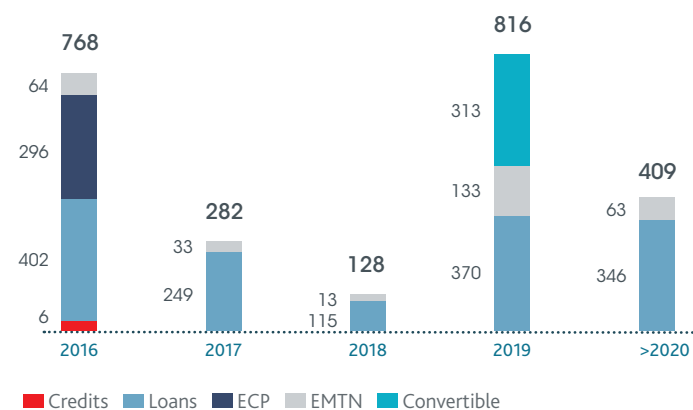
during 2015 to 3.9% (compared to 4.6% the previous year), which is particularly relevant if it is considered that the average maturity remained at about 2.4 years.

### Gross debt - interest rate



**Group: Recourse debt and liquidity (€M)**

Recourse debt maturity profile (€2.403 BN)



■ Credits ■ Loans ■ ECP ■ EMTN ■ Convertible

Undrawn credit lines cover all corporate maturities for the next three years.

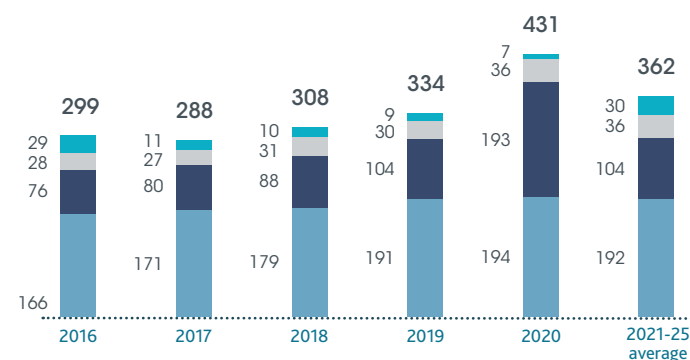
The five-year syndicated line of credit signed in March 2015 for 1.8 billion euros has strengthened ACCIONA's liquidity profile, enabling it to cover corporate debt maturities up to 2019, including the convertible bond issue that occurred in 2014.

In terms of non-recourse debt, the company is not currently facing any profile refinancing situation, although opportunities for reducing interest expenses are constantly being reviewed. It is estimated that company projects currently

have the resources needed to deal with the due dates in its repayment schedule for the next few years.

**Group: Non-recourse debt repayment schedule**

2016-2025 principal repayments (€M)



■ A.Energy Spain ■ A.Energy International ■ Infrastructure ■ Other activities

Repayment schedule for the period up to December 2025. Accrued interest and derivative market as of 31 December 2015, not including the repayment schedule.

# OUR STRATEGY FOR THE NEW CONTEXT

## An environment with global challenges

In an environment showing signs of recovery, there are also certain closely related global challenges that create uncertainty and may slow down economic growth in some economies and sectors:

- **Drop in energy prices.** Petroleum, coal and gas prices have suffered a sharp decline in recent months, reaching levels not seen in a decade. The drop in the price of crude oil, driven by uncertainty in the worldwide economy and the market glut, has been particularly notable. Given the situation, the International Energy Agency (IEA) is not optimistic, and is not predicting any possible increase in oil prices over the short term.
- **Drop in the price of raw materials.** The price of raw materials has reached its lowest level of the last 16 years. This drop is being brought about by the economic slowdown in China, the principal importer of raw materials, and by the strengthening of the dollar against other currencies.
- **Economic slowdown in China and other developing nations.** Credit-based measures to deal with concerns of a possible slowdown of the economy in China and devaluation of the yuan are affecting the stability of financial markets and causing fear of a new worldwide economic crisis. In the case of Latin America, several countries are also experiencing this slowdown. The cause of this, amongst other factors, is the downswing in the Chinese market and the drop of crude oil and raw material prices.
- **Fear of a new crisis in the financial sector.** As a result of the above, the slowdown of the global economy and the dependence of financial institutions on the oil & gas sector is creating uncertainty about the short-term future of the financial sector.