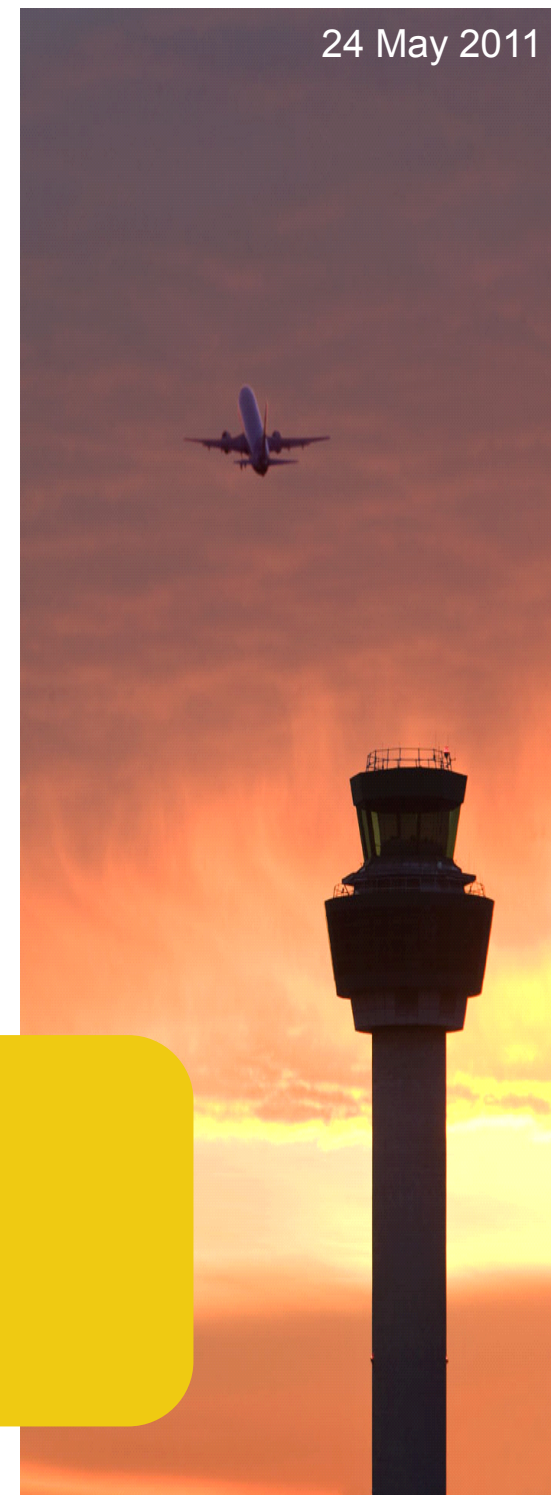


24 May 2011

ferrovial
aeropuertos

Ferrovial Aeropuertos

FEDEA – RACC Airport Conference
Madrid

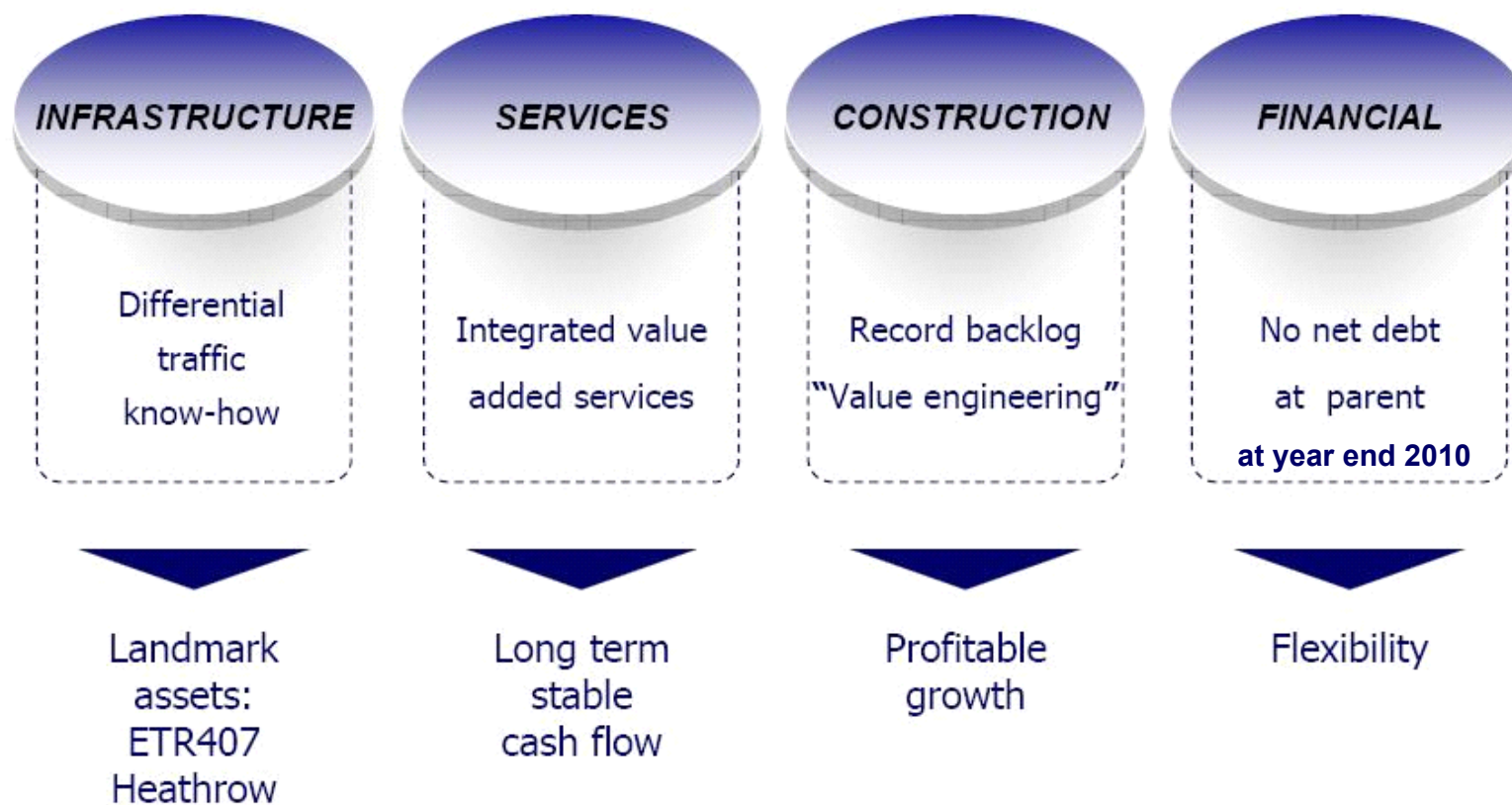


1. Ferrovial Group overview

2. Investment criteria

- **Scale, market position**
- **Jurisdiction**
- **Governance**
- **Long-term growth potential**
- **Sale process considerations**

- Ferrovial is the global leader in infrastructures and services

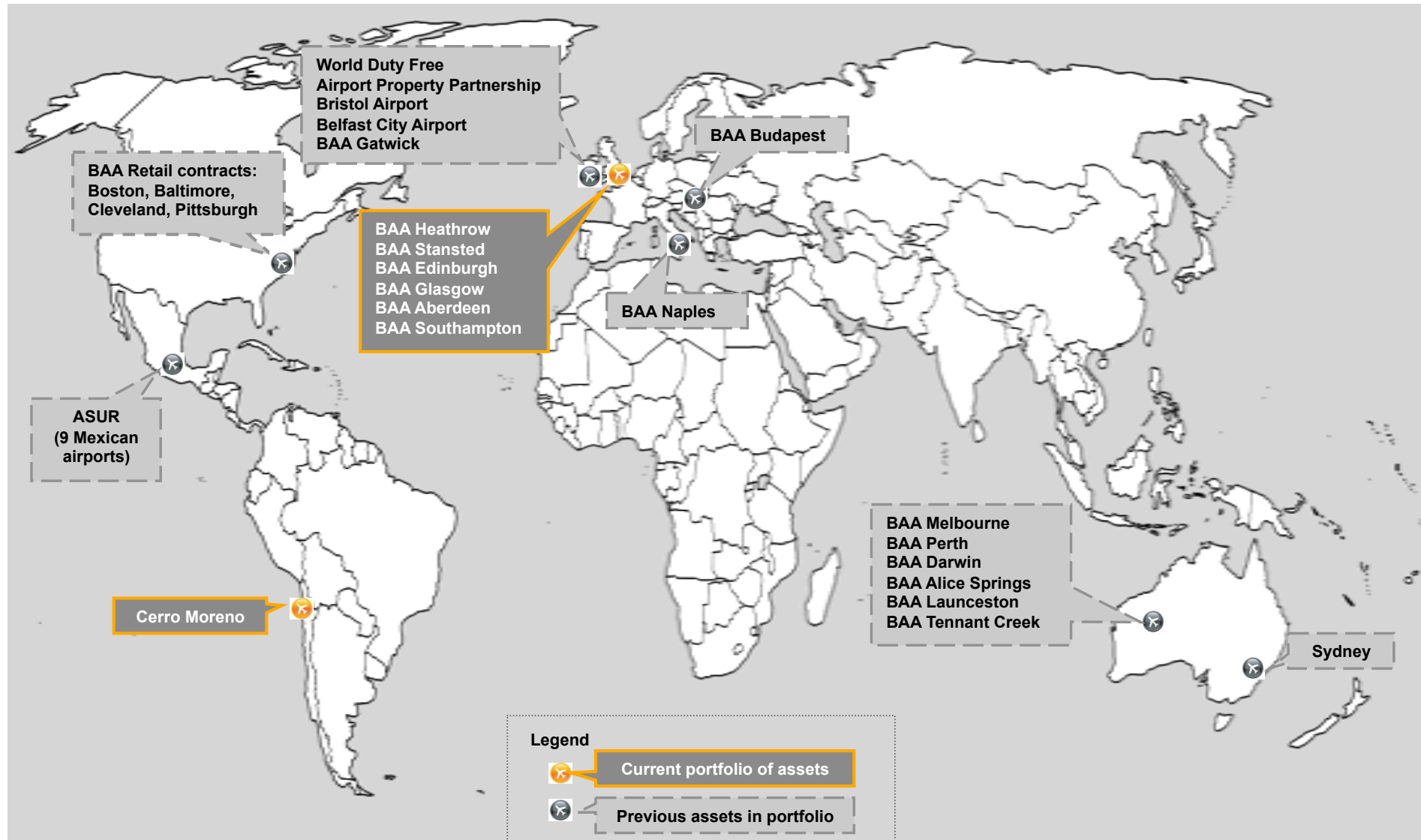


- In 2010, Ferrovial strengthened its financial solvency, realized value from its assets, generated cash flow and grew organically, while extending its internationalization

	2010 <i>in €m</i>	L-f-L
Revenue	12,169	+3%
EBITDA	2,514	+7%
Net Income	2,163	n.s.
Net cash at "parent" <small>(Swissport & M45 divestments not included yet)</small>	31	n.s.



Portfolio of Assets – Past & Present



Disposals since 2006

Portfolio Company	Disposal date	Enterprise Value (£m)
Budapest	June 2007	1,309
BAA Australia	Nov 2007	340
WDF	May 2008	562
APP 1	Aug 2008	309
Belfast City	Sep 2008	132
Gatwick	Dec. 2009	1,510
APP 2	Jun 2010	244
BAA USA	July 2010	33
Naples	Dec 2010	127

1. Ferrovial Group overview

2. Investment criteria

- **Scale, market position**
- **Jurisdiction**
- **Governance**
- **Long-term growth potential**
- **Sale process considerations**

- Minimum size of 5 million passengers per annum (mppa)
- No upper limit
- Capital city airports or dominant regional leaders

- Strong legal framework

- Transparent regulatory framework

 - Cost of capital

 - Airline agreements, capex programmes

- Strong and committed equity partners
- Common objectives
- Flexibility to drive business forward
- Flexibility to manage capital structure and dividend profiles

- Long-term investment profile

- Well organised vendor
- Clarity of sale structure and vendor objectives
- Commitment to process calendar
- Probability of transaction completion

ferrovial

Intelligent Infrastructures

