



LETTER FROM THE CHAIRMAN

1.1 FERROVIAL IN 2 MINUTES

Key Figures

A business model that creates value

Transportation infrastructure projects

Ferrovial on the Stock Market

Main Markets

Ferrovial with the SDG

Balance Sheet and Cash Flow Profile

2018 Milestones

The complete infrastructure cycle

1.2 STRATEGY AND
VALUE CREATION

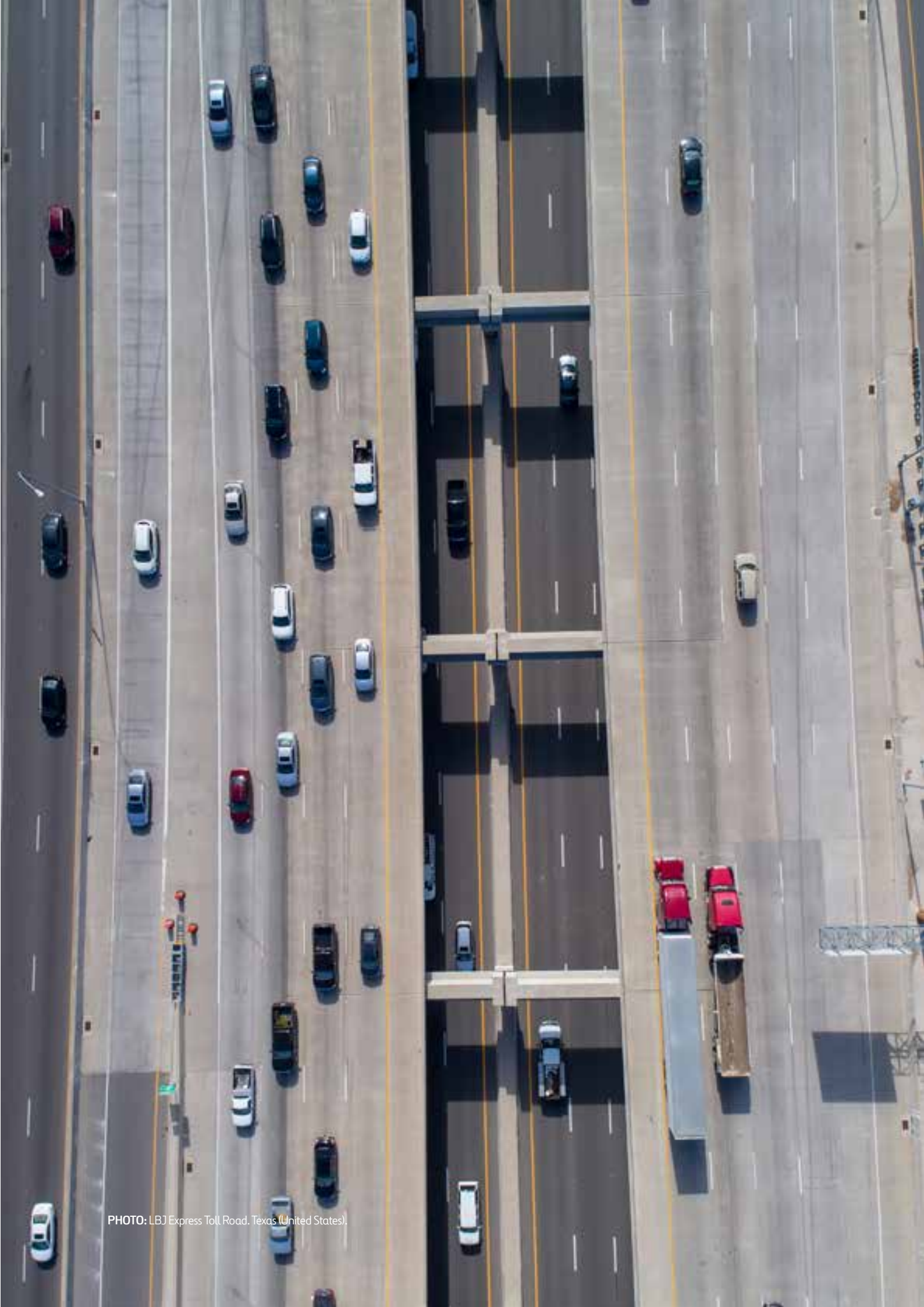


PHOTO: LBJ Express Toll Road, Texas (United States).

TRANSPORTATION INFRASTRUCTURE PROJECTS

PROBLEM:

URBAN CONGESTION

Population is growing in big metropolitan urban areas and congestion is building up, while economic prosperity is creating more employment. Likewise, citizens value their time more every day and they are ready to pay to avoid congestion



FERROVIAL FOCUSES ITS BUSINESS ON TRANSPORTATION INFRASTRUCTURE PROJECTS, MAINLY IN THE UNITED STATES, WHERE MOST OF ITS INVESTMENTS ARE CHANNELLED

SOLUTION: MANAGED LANES

Ferrovial has developed its Managed Lanes model as a solution to urban congestion. They are highly complex concessions that operate under dynamic pricing systems that assume traffic risk. They have reported high levels of user satisfaction

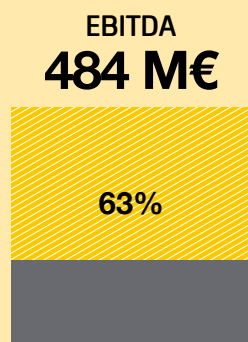
CONTRIBUTION BY MAIN ASSETS



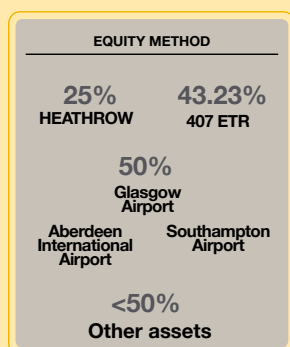
FERROVIAL'S MAIN ASSETS CONSOLIDATE BY EQUITY METHOD, CONTRIBUTING NEITHER TO SALES NOR TO EBITDA, BUT THEY DO CONTRIBUTE SIGNIFICANTLY TO DIVIDENDS AND TO THE GROUP'S VALUATION BY ANALYSTS

486 M€
IN DIVIDENDS RECEIVED
FROM INFRASTRUCTURE
ASSETS

GLOBAL CONSOLIDATION*

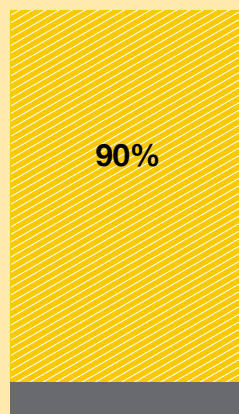


+



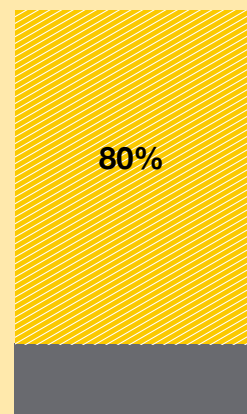
PROPORTIONAL INTEGRATION*

EBITDA
1,306 M€



ANALYST' VALUATION

TARGET PRICE
22.01€



* Data excluding Services, classified as discontinued activity.

A BUSINESS MODEL THAT CREATES VALUE



FERROVIAL SEEKS TO CREATE VALUE FOR SOCIETY AND ITS STAKEHOLDERS THROUGH A BUSINESS MODEL THAT RELIES ON A UNIQUE PORTFOLIO OF INFRASTRUCTURE ASSETS

INFRASTRUCTURES

TOLL ROADS AND AIRPORTS

Capital intensive, positive exposure to inflation and GDP growth, long-life and capable of generating dividends



EX-INFRASTRUCTURES

CONSTRUCTION AND SERVICES

Not capital intensive, with an order book that guarantees ongoing work and generates cash flow



Profitable growth achieved through a unique portfolio of transportation infrastructures, all managed to ensure operational efficiency and financial discipline. Robust corporate values that champion innovation, sustainability and responsibility, all rooted in people

STAKEHOLDERS



Maximizing shareholder return and transparent communication

SHAREHOLDERS

520 M€
DIVIDENDS



Solutions to urban congestion, offering efficient solutions, enhancing user mobility

CLIENTS/USERS

+80%
SATISFACTION
MANAGED LANES

4.15
OUT OF 5
EXPERIENCE AT
HEATHROW



Providing sustainable mobility solutions that seek out energy efficiency

SOCIETY

-54%
CO₂ EMISSIONS IN
RELATIVE TERMS
COMPARED TO 2009



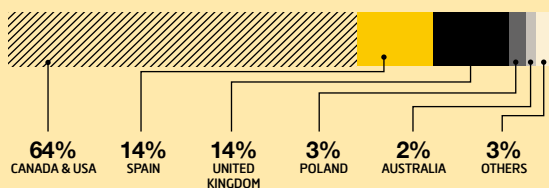
Diversity and training to guarantee employee engagement

EMPLOYEES

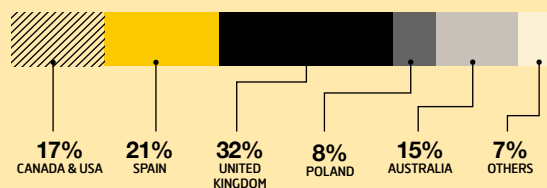
91%
COMMITMENT

MAIN MARKETS*

ANALYSTS' VALUATION



REVENUES



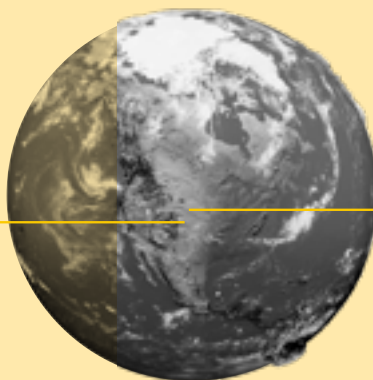
UNITED STATES

REVENUES: 1,717 M€
EBITDA: 102 M€
WORKFORCE: 4,490



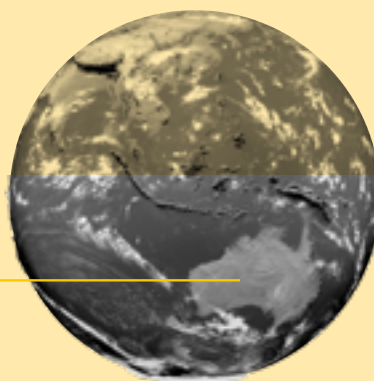
CANADA

REVENUES: 502 M€
EBITDA: 341 M€
WORKFORCE: 378



AUSTRALIA

REVENUES: 2,045 M€
EBITDA: 45 M€
WORKFORCE: 11,760



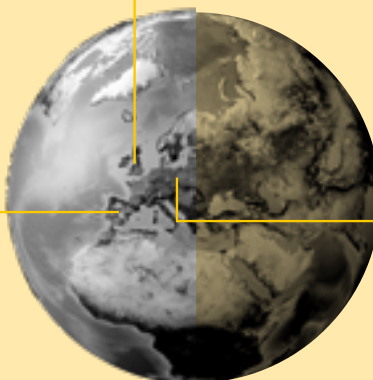
UNITED KINGDOM

REVENUES: 4,310 M€
EBITDA: 446 M€
WORKFORCE: 16,356



SPAIN

REVENUES: 2,830 M€
EBITDA: 367 M€
WORKFORCE: 42,045



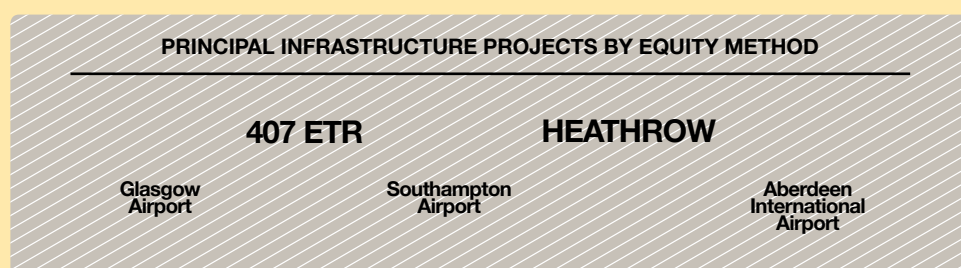
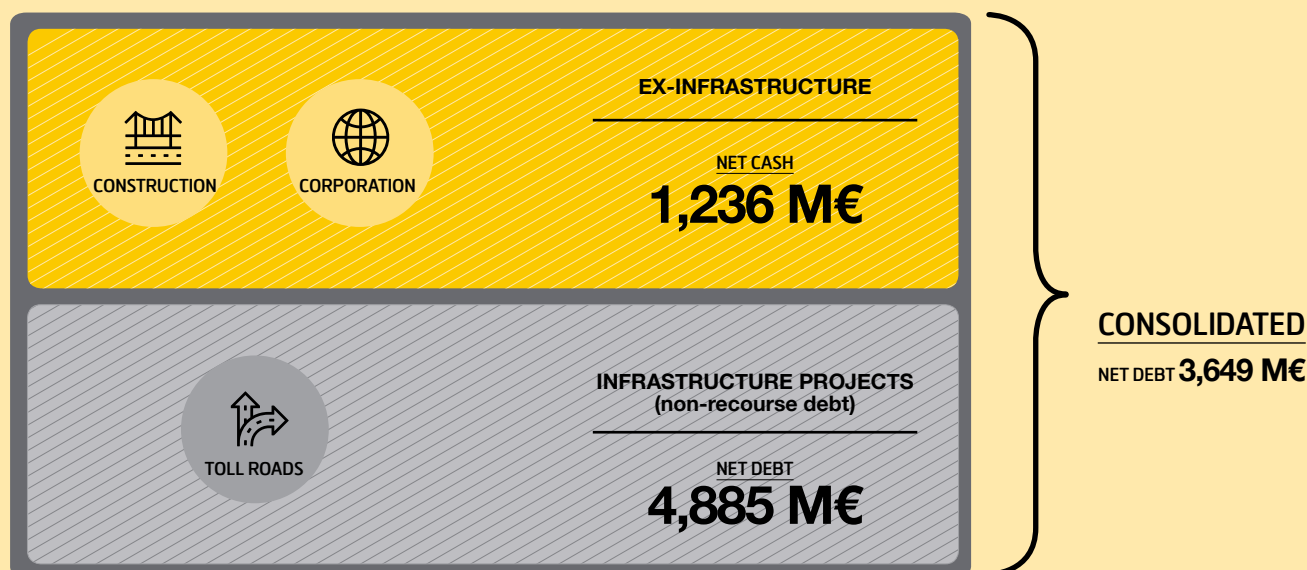
POLAND

REVENUES: 1,060 M€
EBITDA: 74 M€
WORKFORCE: 6,734

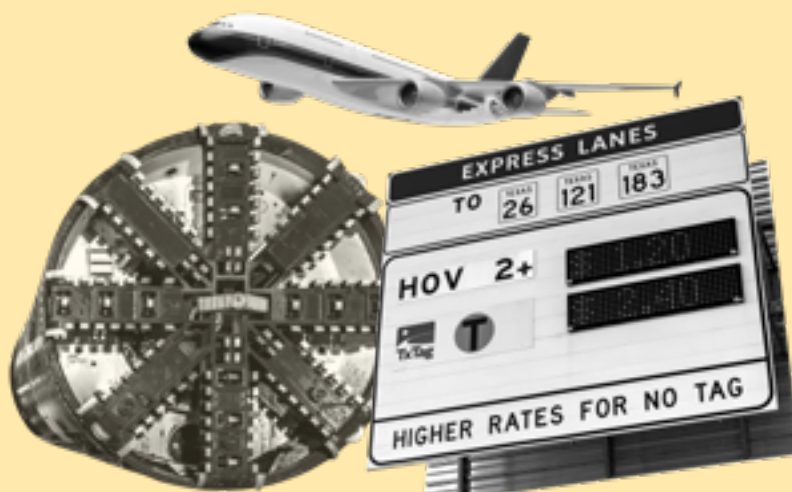


* Data by proportional integration method including Services' data (discontinued activity).

BALANCE SHEET⁽¹⁾



OPERATING CASH FLOW⁽¹⁾⁽²⁾ (EX-INFRASTRUCTURE)



ferrovial

OPERATING CASH FLOW
(CONTRACTING)

176 M€

OPERATING CASH FLOW
(EX-INFRASTRUCTURE)

572 M€

PROJECTS DIVIDENDS
(TOLL ROADS AND AIRPORTS)

486 M€

(1) Includes Services.
(2) Before taxes.

KEY FIGURES

FREQUENCY RATE*



-10.3%

COMPARED TO 2017

-47.9%

COMPARED TO 2014

*Year-on-year change in the ratio showing the number of accidents to have occurred during working hours and leading to medical leave, for every million hours worked (excluding contractors)

CO₂ EMISSIONS

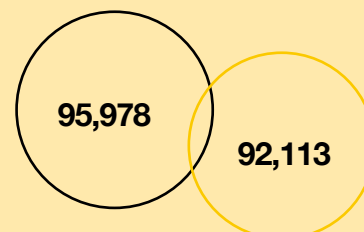
SCOPE 1&2 tCO₂ eq/M€

-54%

IN RELATIVE TERMS
COMPARED TO 2009

WORKFORCE AT YEAR END

● 2017 ● 2018



TOTAL TAXES (M€)*

2,127

* incurred, paid and collected in 2018 (cash basis)

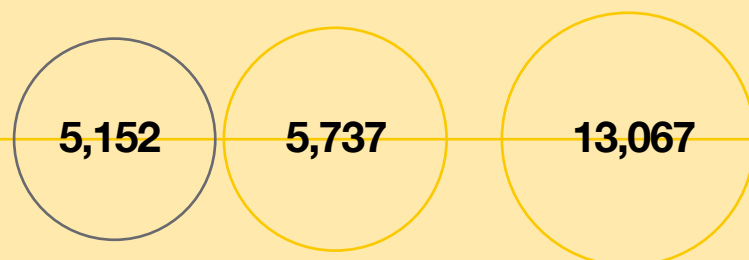
BENEFICIARIES OF COMMUNITY PROJECTS



213,713

REVENUES* (M€)

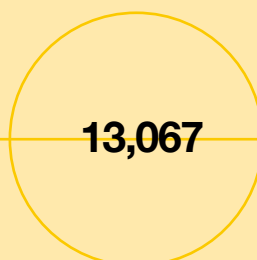
● 2017 ● 2018



+11.3%

COMPARED TO
2017

CAPITALIZATION (M€)



-5.7%

COMPARED TO
2017

NET CASH (M€)

1,236

EX-INFRASTRUCTURE
INCLUDING SERVICES NET
CASH (261M€)

* Data excluding Services, classified as discontinued activity.

OPERATING CASH FLOW⁽¹⁾ (M€)

(BEFORE TAXES)

572

EX-INFRASTRUCTURE

-42.8%

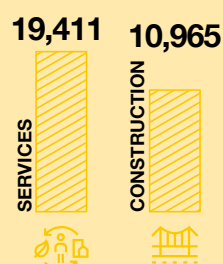
ORDER BOOK ⁽¹⁾ (M€)

30,376

EX-INFRASTRUCTURE

-0.3%

COMPARED TO 2017



VIDEO:2018 RESULTS
A brief of 2018 Ferrovial's results

(1) Includes Services.

FERROVIAL ON THE STOCK MARKET

CAPITALIZATION (M€)

13,067

TOTAL SHAREHOLDER RETURN (TSR)*

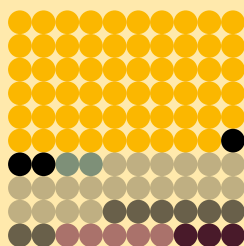
-2.5%
2018

CREDIT RATING

BBB

S&P AND FITCH

SHAREHOLDER STRUCTURE



- FLOATING CAPITAL 59%
- BLACKROCK 3% ● FIDELITY 2%
- RIJN CAPITAL BV 20% ● MENOSMARES S.L.U. 8%
- SIEMPRELARA S.L.U. 5%
- SOZIANCOR S.L.U. 3%

SOURCE: CNMV (December 31, 2018)

INSTITUTIONAL INVESTORS (%)

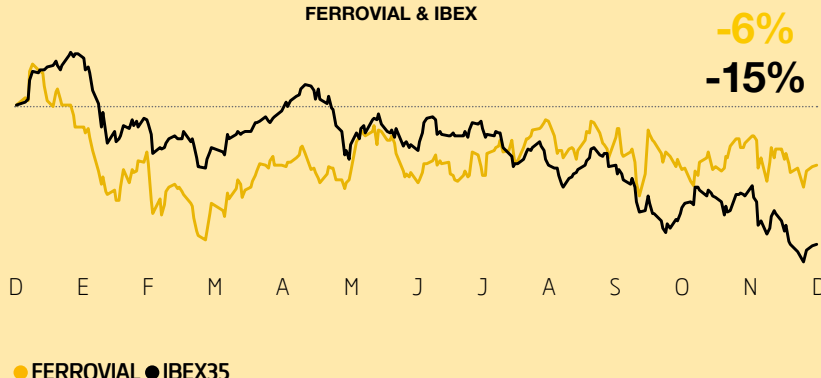
38	25	18	10	9
----	----	----	----	---

- NORTH AMERICA ● EUROPE (EX. SPAIN)
- UNITED KINGDOM AND IRELAND ● SPAIN
- REST OF THE WORLD

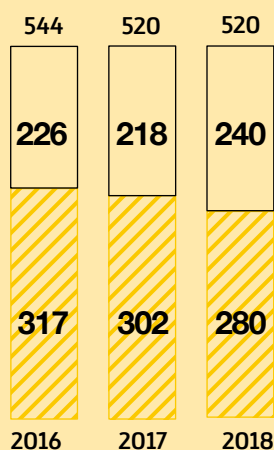
SOURCE: Ipreo (September 2018)

SHARE PRICE EVOLUTION

FERROVIAL & IBEX



SHAREHOLDER REMUNERATION (M€)



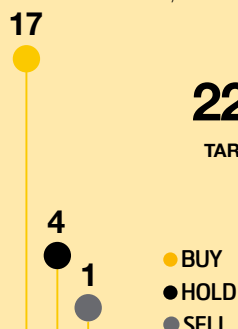
- SHARE BUYBACKS
- DIVIDEND

HISTORICAL SHARE DATA

	2018	2017	2016
CLOSING PRICE (€)	17.7	18.9	17.0
MAX. (€)	19.8	20.8	20.7
MIN. (€)	16.2	16.8	16.0
VWAP (€)	17.9	18.6	18.2
AVERAGE DAILY CASH (M€)	27.4	33.1	57.9
AVERAGE DAILY VOLUME (M SH)	1.5	1.8	3.2
NUMBER OF SHARES (M SH)	738.5	732.3	732.5
CAPITALIZATION (M€)	13,067	13,858	12,450

ANALYSTS' RECOMMENDATION

22 analysts covered Ferrovial at December 31. In 2018, BNP, City Group, Cheuvreux, Macquarie and Intermoney received coverage.



22.01 €
TARGET PRICE

CONTACT WITH THE MARKET

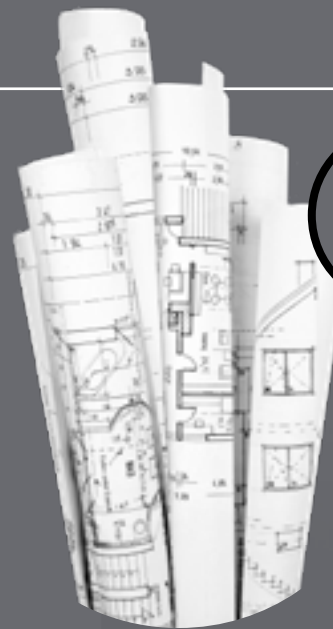
In 2018, the Investor and Shareholder Relations department held a total of 297 meetings, 9 roadshows and 7 seminars with over 480 investors

* Total Shareholder Return (TSR): total increase/decrease in the share price during the period, plus other payments such as where the company purchases the share subscription rights delivered to shareholders.

FERROVIAL, THE COMPLETE INFRASTRUCTURE CYCLE



FERROVIAL RANKS AMONG THE WORLD'S LARGEST TRANSPORTATION INFRASTRUCTURE OPERATORS AND MANAGERS OF URBAN SERVICES. IT TAKES PART ACROSS THE ENTIRE PROJECT LIFE CYCLE BY UNLOCKING SYNERGIES BETWEEN ITS BUSINESSES. INNOVATION ALLOWS IT TO DEVELOP MORE EFFICIENT PROJECTS THAT ENHANCE URBAN MOBILITY, REDUCE EMISSIONS AND CUSHION THE ENVIRONMENTAL IMPACT



01/ DESIGN

The company's experts design infrastructure solutions to transportation problems, especially in large congested urban environments, by seeking out efficiency and reducing the environmental impact

02/ CONSTRUCTION

Ferrovial Agroman has extensive experience in the design and construction of complex engineering projects at airports and in the road and railroad sectors in some of the world's most demanding countries



03/ FUNDING

Ferrovial secures efficient financing through the markets in response to project needs. It is adept at arranging funding across a wide range of financial markets and environments



04/ OPERATION

Both Cintra and Ferrovial Airports have shown their prowess at offering top quality service along with the highest standards of safety and security, with both the client and the end user in mind

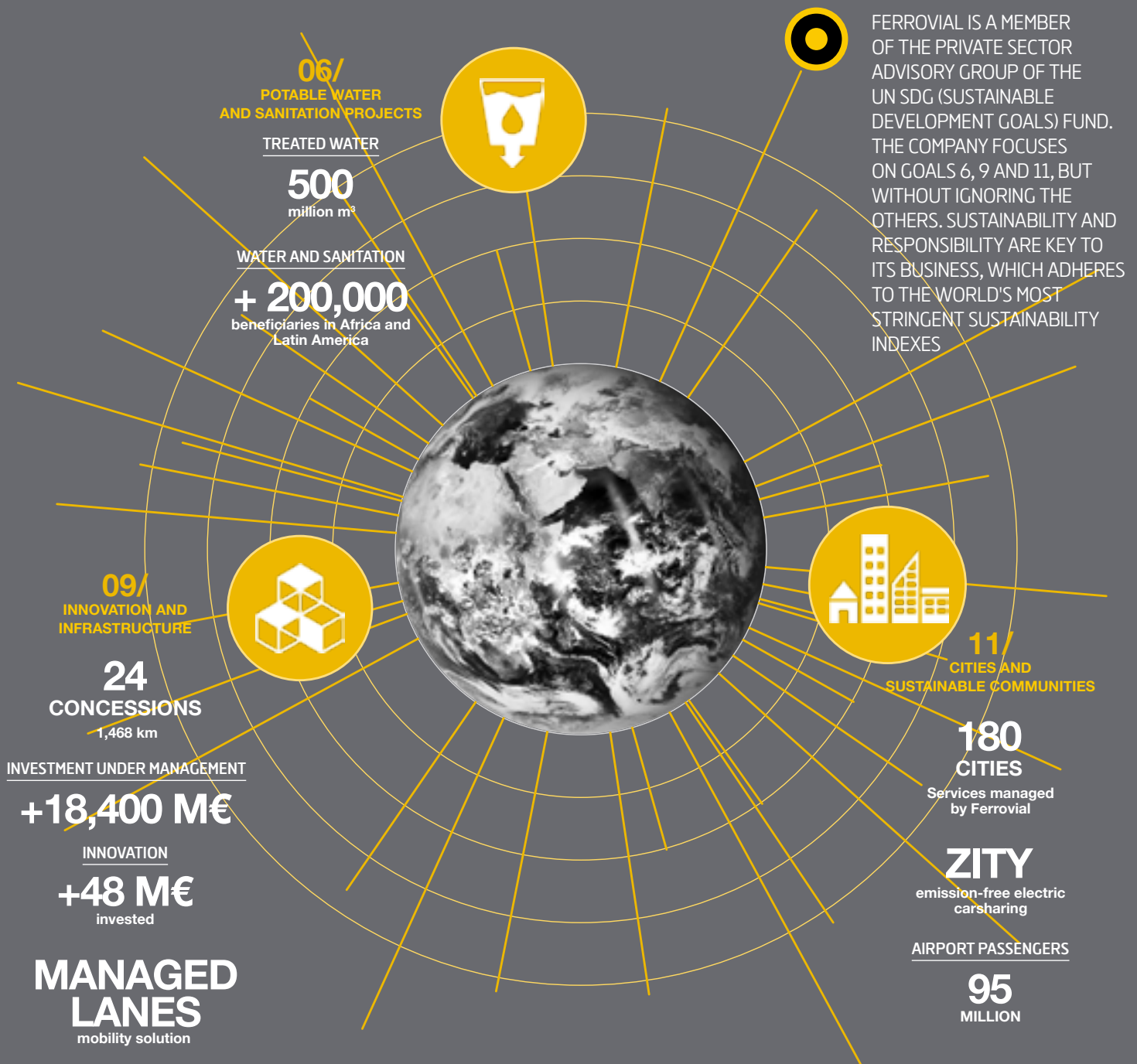


05/ MAINTENANCE

A key priority is to maximize the value of the infrastructure asset for both the investor and the operator or user. Cintra, Ferrovial Airports and Ferrovial Services have proven their worth by offering large returns to shareholders and society



FERROVIAL WITH THE SDG



01/ SAFE

Ferrovial develops a Zero Accidents policy towards workplace accidents by creating safe working environments and providing employees with well-being programs and initiatives



03/ ETHICAL

Integrity, honesty, legal compliance, transparency and zero tolerance to all forms of corruption are the values that inspire Ferrovial



04/ SUSTAINABLE

Climate change and the reduction of environmental impact are the commitment to take care of the planet. Its reduction objectives are based on Science Based Targets



05/ COMMITTED

Ferrovial is involved in community projects to provide water systems and aid with social inclusion, integration of indigenous people, culture, education and sport
DJSI: featured on the world index for 17 years and leading company in Europe
FTSE4Good: on the index for 15 years
VIGEIO: joined in 2018
MSCI: AAA score
CDP Carbon: leader in environmental protection
STOXX: 4 years



02/ DIVERSE

Committed to diversity and inclusion within its workforces, with over 100 different nationalities represented

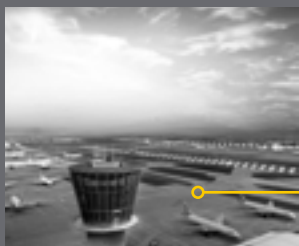
2018 MILESTONES



VIDEO:2018 HIGHLIGHTS
Short overview of the year at Ferrovial



JANUARY - FEBRUARY - MARCH



Heathrow, named World's Best Airport for Security by International Airport Review

Contract with the Australian Department of Defence raised to 300 M€ through to 2021

Contract for Shell-QGC in Queensland

Opening of phase 2 of the 407 East Extension

Awarded the first contract for water facilities in Australia

Opening of a waste treatment plant in North Yorkshire



APRIL - MAY - JUNE

Heathrow T2 named world's best terminal, and T5 named world's fourth best terminal at the World Airport Awards organized by Skytrax

Budimex, named best constructor of the year by Top Builder

Sara Collado, from Ferrovial Agroman Chile, named best civil engineer at the European Women in Construction & Engineering Awards

Contract awarded to expand the SH 146 (Houston) and IH-10 (San Antonio) roads in Texas for a total of 262 M€

Rafael del Pino handed the Best Business Career Award by La Razón



JULY - AUGUST - SEPTEMBER

Awarded a 321 M€ contract to expand Ruta 25, to build a bypass and to construct a building for the University of Chile

Opening of the extension to the North Tarrant Express toll road in Texas two months ahead of schedule

Signing of a new liquidity line of 900 M€ that includes sustainability criteria

Award of a new power transmission line spanning 250 kilometers in Chile, with the investment to reach 125 M\$

Construction of two roads in Poland for a total of 155 M€

DJSI includes Ferrovial on its global index, while MSCI renews the company's AAA rating

Rafael del Pino, granted the Conde de Campomanes award for economics

Awarded the IH-10 in Houston, the FM-156 in Fort Worth and the IH-35 in Austin, for a total of 308 M€

Bruno Di Leo, new Independent Director at Ferrovial

OCTOBER - NOVEMBER - DECEMBER

Launch of urban mobility platform WONDO

Ferrovial and Enagás team up on biogas projects

Contract worth 366 M€ to maintain the road network between Manchester and Liverpool

Funding secured for the Ruta del Cacao in Colombia, involving a total investment of 580 M€

Award of a new contract worth 57 M€ a year to maintain the facilities of the Parklea Center in Australia

Rafael del Pino receives the 2018 Business Leader Award from La Información

Vigeo includes Ferrovial on its sustainability indexes

Sale of the stake in two Greek toll roads for 85 M€

Ferrovial is awarded a contract worth 297 M€ to expand the IH 35 in Texas