

# 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

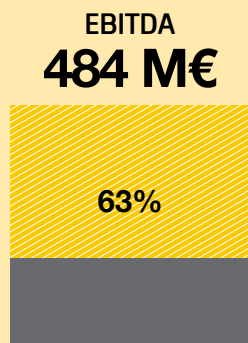
## CONTRIBUTION BY MAIN ASSETS



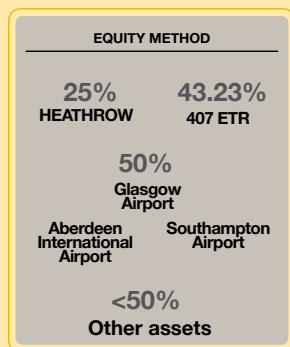
FERROVIAL'S MAIN ASSETS CONSOLIDATE BY EQUITY METHOD, CONTRIBUTING NEITHER TO SALES NOR TO EBITDA, BUT THEY DO CONTRIBUTE SIGNIFICANTLY TO DIVIDENDS AND TO THE GROUP'S VALUATION BY ANALYSTS

**486 M€**  
IN DIVIDENDS RECEIVED FROM INFRASTRUCTURE ASSETS

### GLOBAL CONSOLIDATION\*



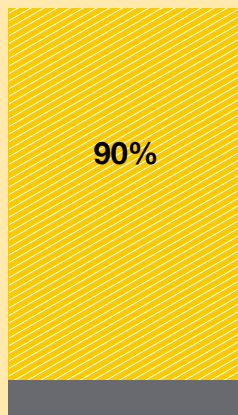
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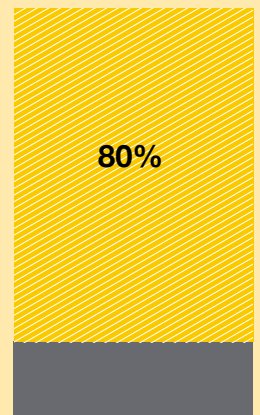
### PROPORTIONAL INTEGRATION\*

EBITDA  
**1,306 M€**



### ANALYST' VALUATION

TARGET PRICE  
**22.01€**



\* Data excluding Services, classified as discontinued activity.