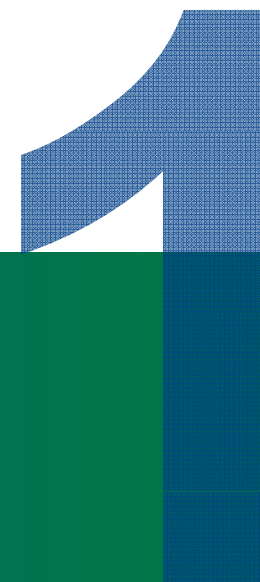


2014 Results Presentation

Madrid, March 2nd 2015

Finance Department
Investor Relations

- This document may contain forward-looking statements regarding intentions, expectations or predictions by the FCC Group and its management as of the date of writing in connection with various aspects such as the growth of the business lines, FCC Group earnings, and other aspects related to its activity and situation.
- By their nature, such forward-looking statements do not constitute guarantees of future performance and are affected by risks, uncertainties and other material aspects that could lead developments and final outcomes to differ materially from those expressed in these statements.
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- This document contains financial information which has been audited and prepared in accordance with International Financial Reporting Standards (IFRS).



Restructuring completed

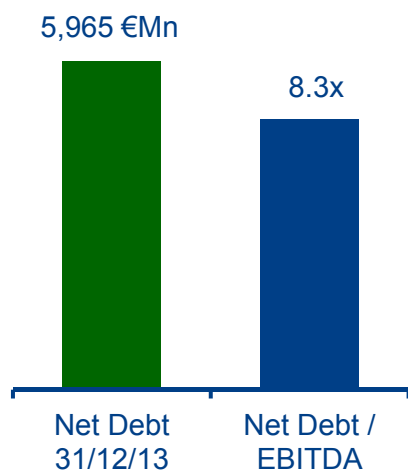
- 1.1 Capital structure enhanced*
- 1.2 Financial profile improved*
- 1.3 Balance sheet cleaning*
- 1.4 Operational improvement on track*
- 1.5 New governance structure*

Mr. Juan Béjar
CEO & 2nd Vice chairman

Capital structure enhanced

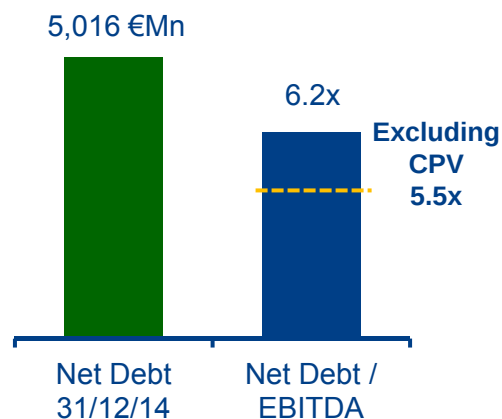
		Amount	Maturity	Features	
20%	Debt redeemed: 1,100 €Mn	Haircut 135 €Mn			
		Capital increase: 1,000 €Mn	FCC syndicated Tranche B: 900 €Mn	2018	• Convertible in FCC shares at market price • PIK: 11% - 16%
			CPV: 100 €Mn	2016	• Non recourse • Interest rate: Euribor + 4% - 4.5%
			FCC UK (Environment): 100 €Mn	2018	• Non recourse • Interest rate: Libor + 2.2% - 4%
		Restructuring expenses: 35 €Mn			
80%	Debt refinanced: 4,474 €Mn	Syndicated loan: 3,668 €Mn	FCC syndicated Tranche A: 3,178 €Mn	2018	• 5% amortization in 2016 and 2017 • Interest rate: EURIBOR + 3% - 4%
			FCC new Tranche B: 490 €Mn	2018	• Convertible in FCC shares at market price • PIK: 5%
		Convertible Bond: 450 €Mn		2020	• Conversion price: 22.19 €/share (post rights issue) • Coupon: 6.5%
		FCC UK (Environment): 356 €Mn		2018	• Non recourse • Interest rate: Libor + 2.2% - 4%

2013 Financial leverage

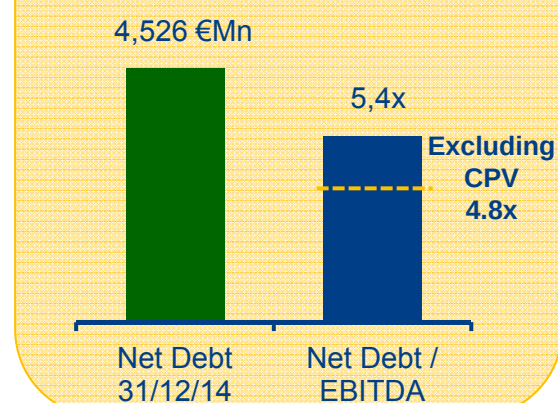


2014 Financial leverage

Tranche B considered as debt

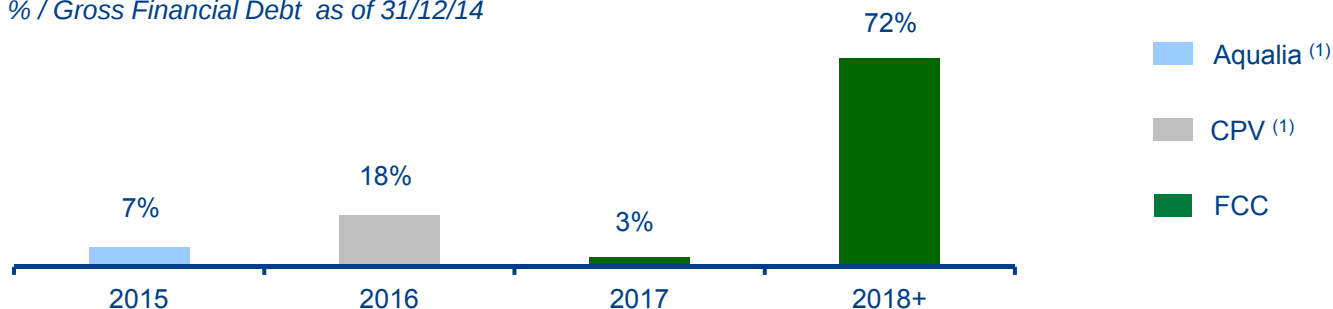


Tranche B considered as equity



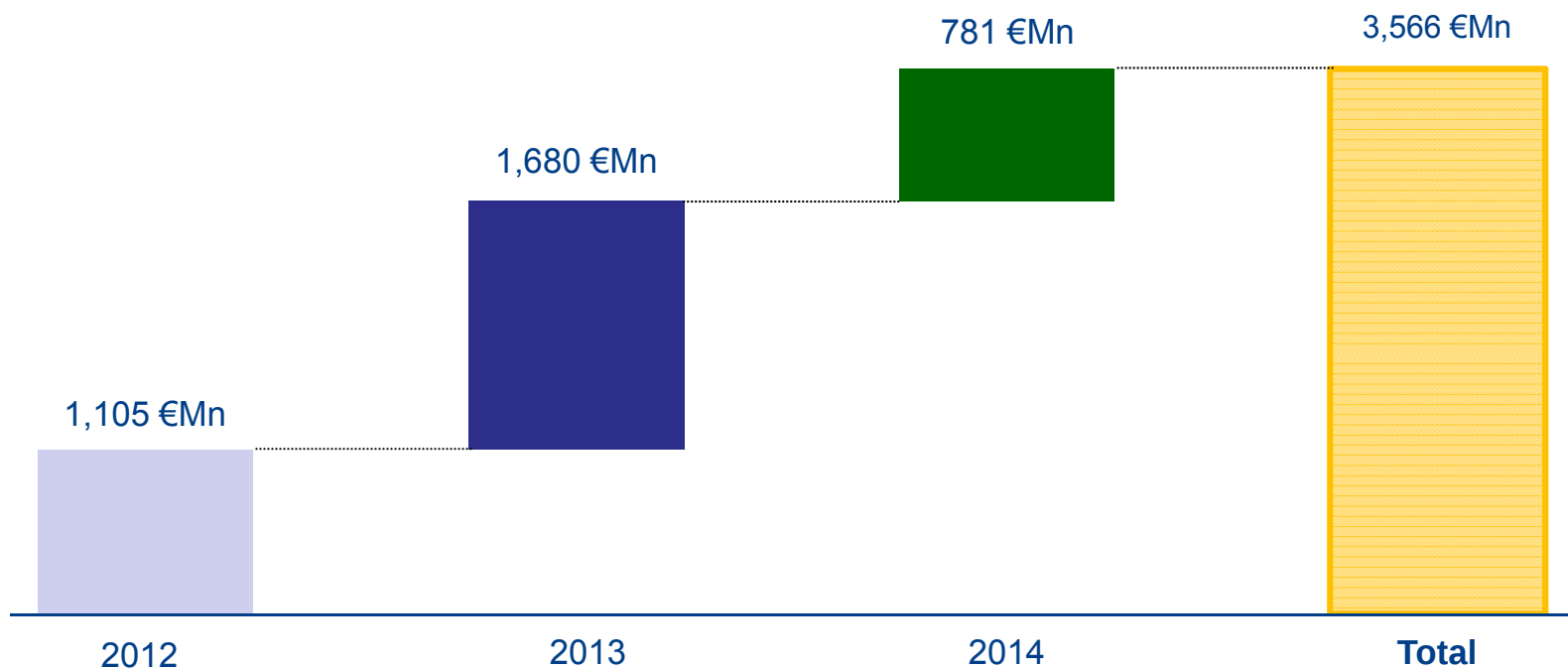
With no significant short-term debt maturities

% / Gross Financial Debt as of 31/12/14



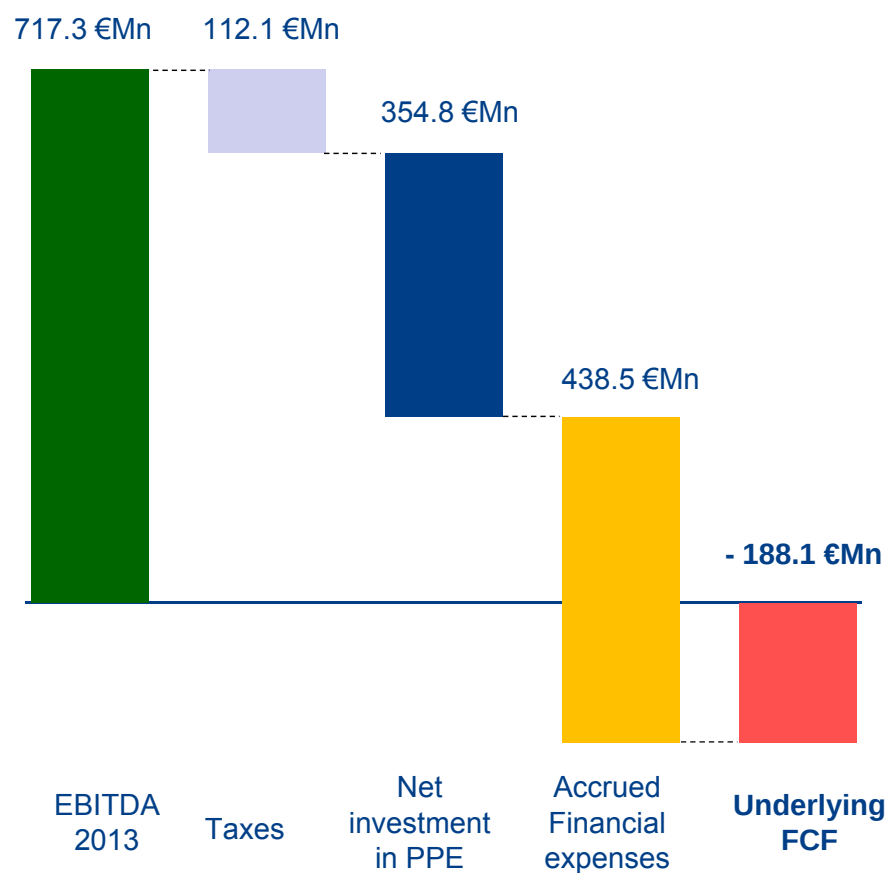
(1) Such subsidiary represents most of the debt with maturity in the corresponding year

Non-recurrent provisions, impairments and discontinued operations results (2012 – 2014)

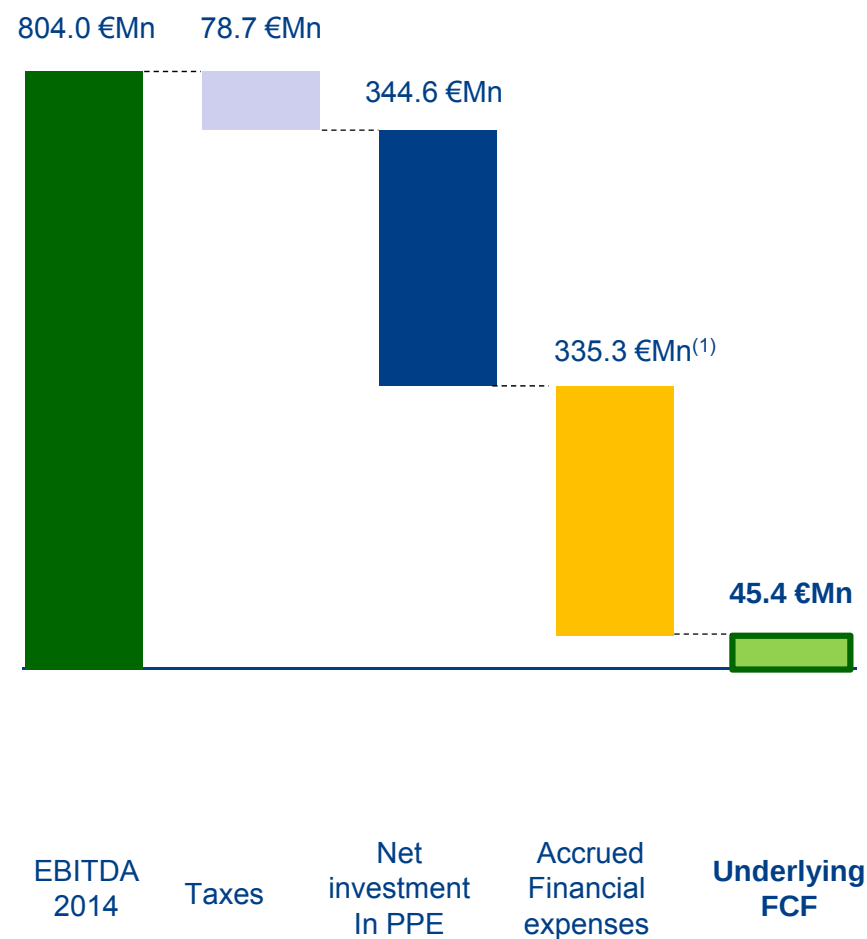


- Balance sheet cleaning completed with 3.5 €Bn adjustments in the last 3 years, equivalent to 25% of FCC Group total assets at 2014 year end
- Groups total Equity has improved in 1 €Bn after December 2014 rights issue

2013 underlying cash flow generation



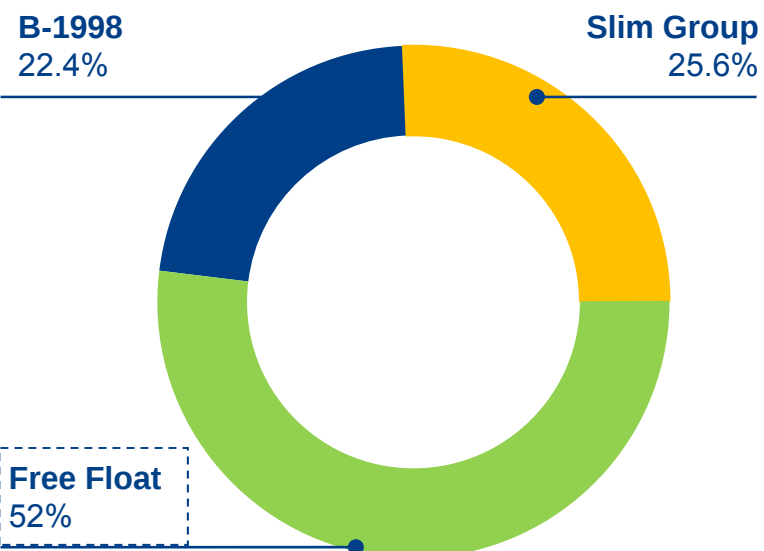
2014 underlying cash flow generation



➤ Ongoing recovery of cash flow generation to be prolonged in the future

(1) Excludes 40.5 €Mn PIK from Tranche B

Shareholder base post capital increase



Other relevant shareholders:

- William H. Gates: 5.7%⁽²⁾

New board composition ⁽¹⁾

12 Members:

- 4 Appointed by B-1998
- 4 Appointed by Slim Group
- 3 Independent members
 - Proposed by reputable independent consultants
- 1 Executive (CEO)

Board Commissions:

- Chaired by independent members
- Majority of independent members

(1) Subject to final approval by AGM

(2) As of latest communications to the CNMV (Spanish stock market regulator)

2014 Results

2.1 Key Figures

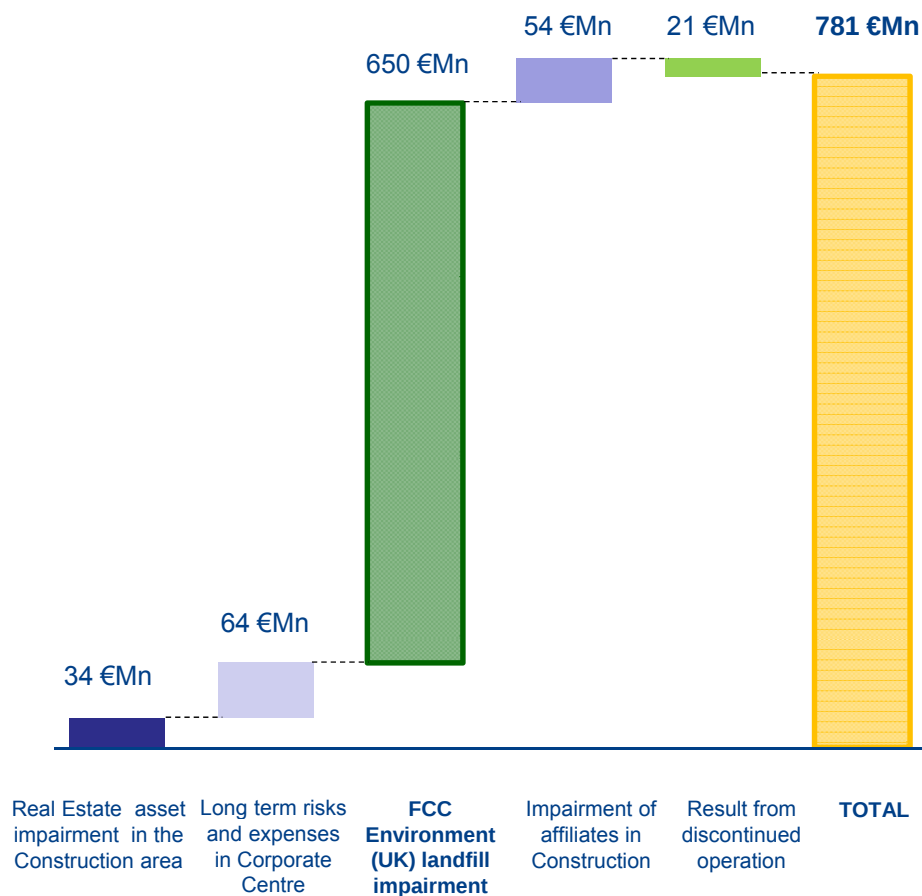
2.2 Non-recurrent provisions and impairments

Mr. Juan Béjar
CEO & 2nd Vice chairman

	2014 (€Mn)	Chg./2013 (%)
Revenues	6,334.1	- 6.2%
EBITDA	804.0	+ 12.1%
EBITDA Margin	12.7%	+ 2.1 p.p.
Net Attributable Result	- 724.3	- 51.9%

	2014 (€Mn)	Chg./2013 (%)
Backlog	32,996.5	- 1.1%
Net Debt	5,016.0	- 15.9%

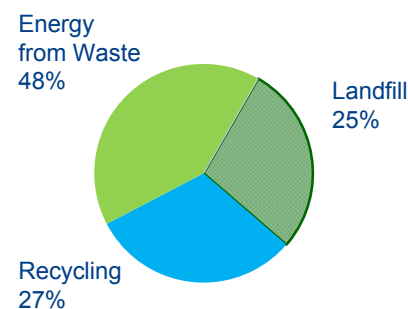
2014 non-recurrent provisions & impairments



FCC Environment UK impairment

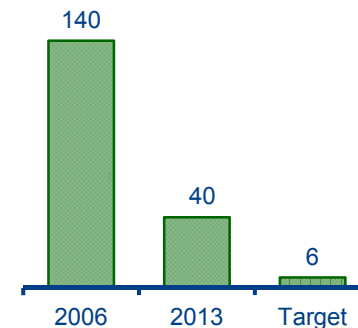
- Deterioration in the business coming from landfill activities which represented 25% of FCC Environment's EBITDA in 2014
- Landfill Tax has increased by 281% since 2006 up to £80 / ton

EBITDA breakdown ⁽¹⁾



(1) Adjusted for corporate expenses and other minor activities

Number of landfills



Closure of landfills in order to improve future cash performance

2014 Performance

3.1 Operating performance

3.2 Business Areas

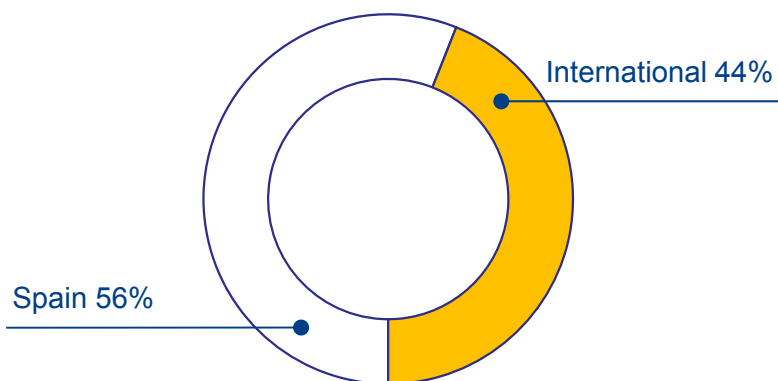
3.3 Cash flow and net debt reduction

3.4 Debt structure and maturity

Mr. Victor Pastor
Corporate Finance Manager

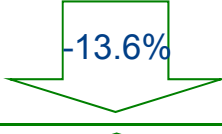
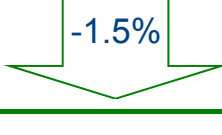
	Revenues 2014 (€Mn)	Chg./2013 (%)	EBITDA 2014 (€Mn)	Chg./2013 (%)
Environmental Services	2,805.0	+ 1.2%	418.3	- 1.5%
Water	954.0	+ 0.9%	208.4	+ 7.6%
Construction	2,076.1	- 20.1%	98.2	+ 4.1%
Cement	542.9	+ 0.4%	104.8	+ 107.9%
Corporate & adjust.	(43.9)	- 57.9%	(25.7)	- 43.8%
Total	6,334.1	- 6.2%	804.0	+ 12.1%

Revenues by region



EBITDA by business areas

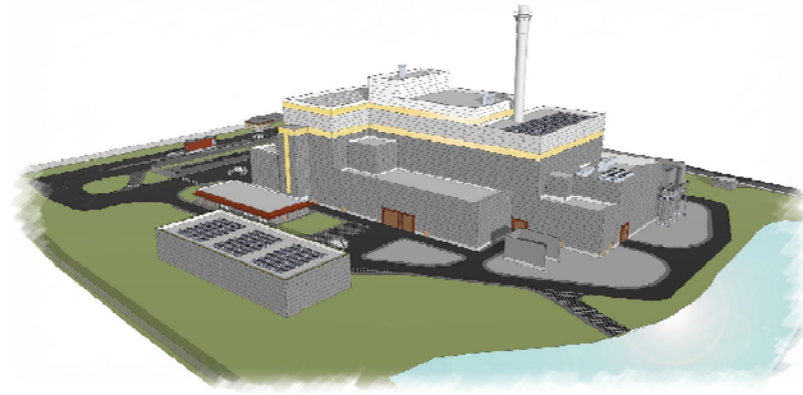


	Revenues €Mn	% / Total	% Chg. / 2013
Spain	1,576.9	56%	 +0.3%
United Kingdom	846.0	30%	 +4.5%
Central & Eastern Europe	347.3	12%	 -0.7%
Portugal & Others	34.8	1%	 -13.6%
Total Revenues:	2,805.0	100%	 +1.2%
EBITDA:	418.3	14.9%	 -1.5%

2014 Main contracts



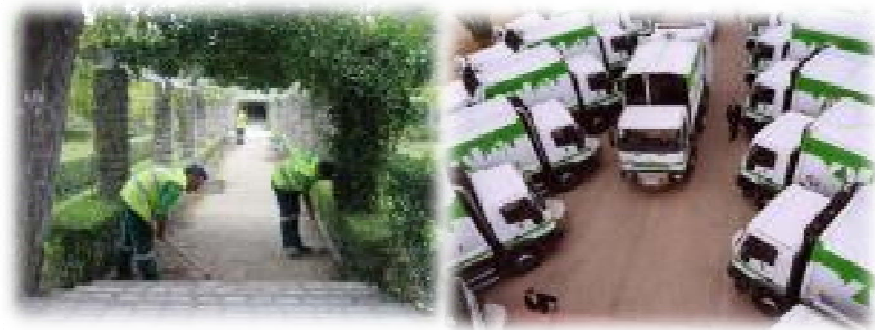
Barcelona urban waste collection



Edinburgh & Lothian energy from waste facility



Buckinghamshire energy from waste start up in 2014



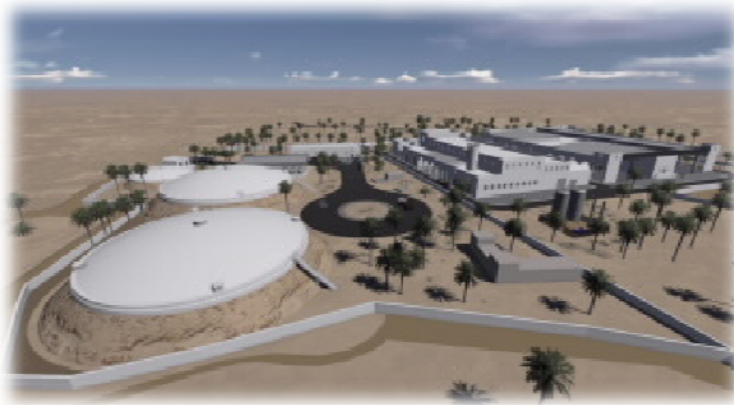
Ponferrada urban waste collection and street cleaning

- Recycling and reduction activities accounts for 25% of Ebitda and 36%* of capital employed as of Dec. 14

* Excludes investments in progress and equity accounted for 210 Mn€

	Revenues €Mn	% / Total	% Chg. / 2013
Spain	772.1	81%	 +3.0%
Eastern Europe	90.0	9%	 -4.6%
Rest of Europe	51.2	5%	 +3.9%
Latin America & Others	40.8	4%	 -21.8%
Total Revenues:	954.0	100%	 +0.9%
EBITDA:	208.4	21.8%	 +7.6%

2014 Main contracts



Djerba desalination plant (Tunis)



Water network (Cutzamala - México)

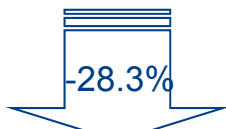
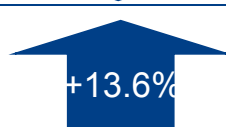


Transmarine pipeline (Uruguay)



Waste water treatment plant (Montenegro)

- Increased presence up to 14 countries in Europe, Lat Am and MENA, with 1.7% rise in backlog at year end

	Revenues €Mn	% / Total	% Chg. / 2013
Spain	1,037.9	50%	 -28.3%
Latin America	640.4	31%	 -27.2%
Europe	190.7	9%	 +13.6%
MENA and other	207.0	10%	 +103%
Total Revenues:	2,076.1	100%	 -20.1%
EBITDA:	98.2	5.2%	 +4.1%

2014 Main contracts



Mersey bridge (Liverpool - UK)



Lima metro (Perú)

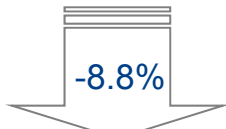
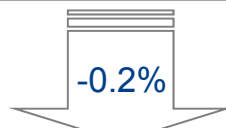
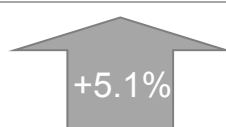
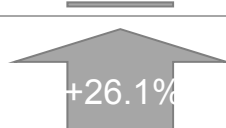
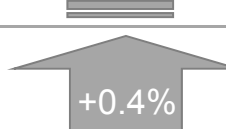
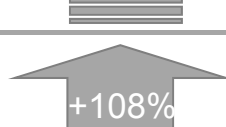


Doha metro (Qatar)

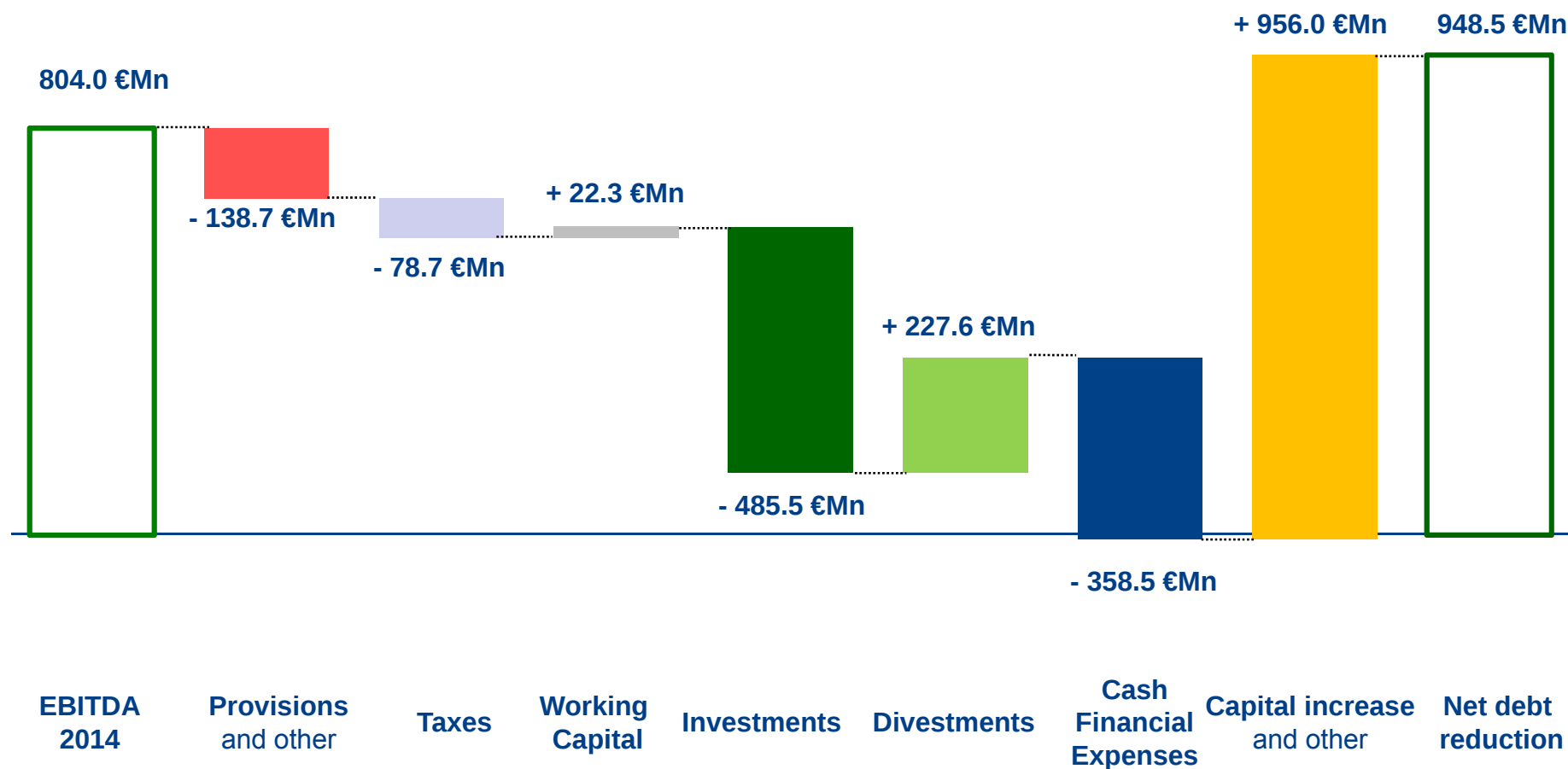


Chucas dam and hydro power plant (Costa Rica)

- New contracts focused in highly complex and specialized civil works (metro lines, railways and bridges)

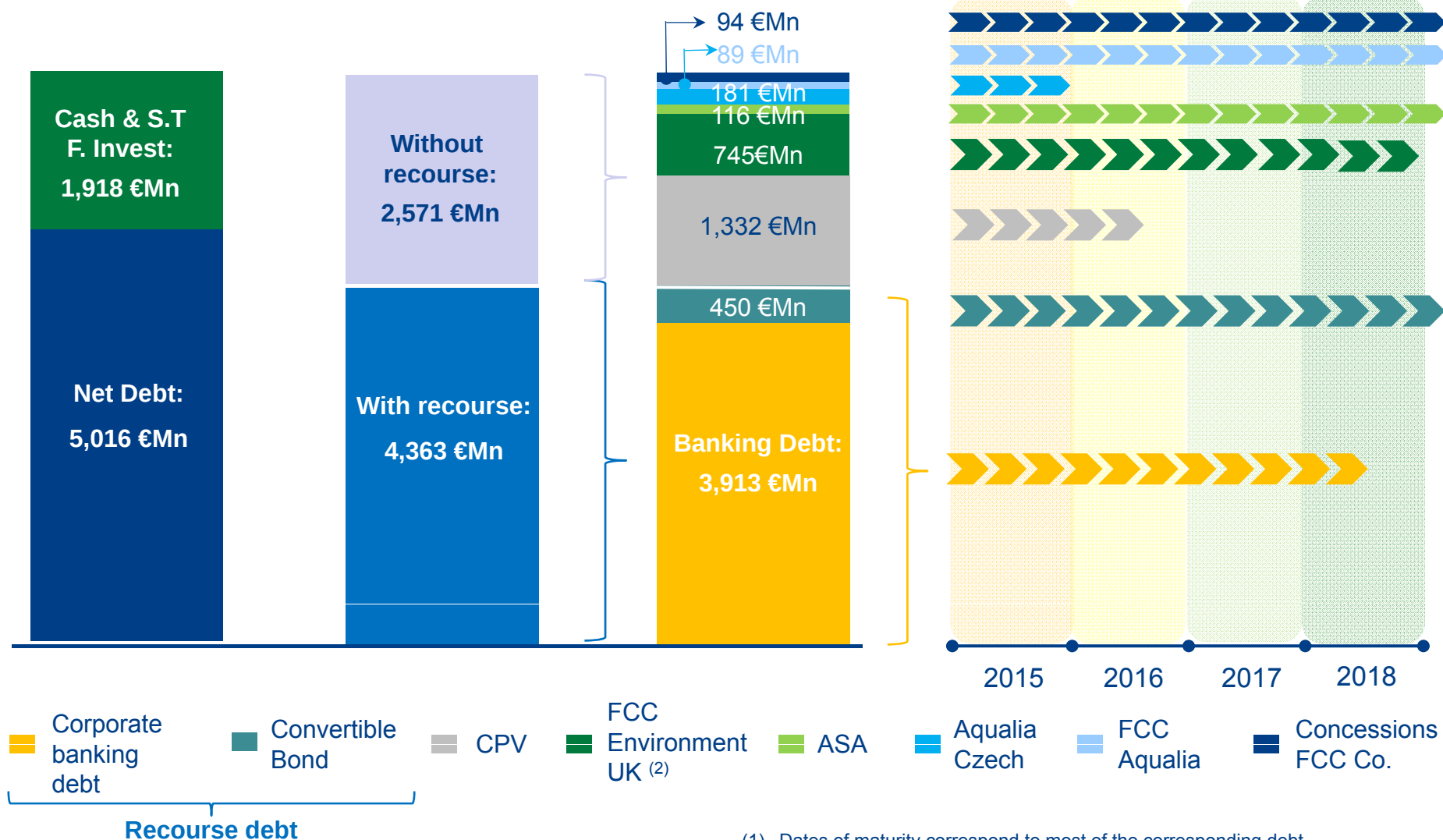
	Revenues €Mn	% / Total	% Chg./ 2013
Spain	196.0	36%	 -8.8%
United States & Canada	180.0	32%	 -0.2%
Tunisia	83.8	16%	 +5.1%
United Kingdom, Algeria & Others	83.1	16%	 +26.1%
Total Revenues:	542.9	100%	 +0.4%
EBITDA:	104.8	19.3%	 +108%

Cash flow and net debt reduction



Gross debt breakdown (Dec. 2014): **6,934 €Mn**

Maturity ⁽¹⁾



(1) Dates of maturity correspond to most of the corresponding debt
 (2) Includes 45 €Mn of several waste treatment project financing in Spain and Portugal

Strategic Plan

4.1 Development status

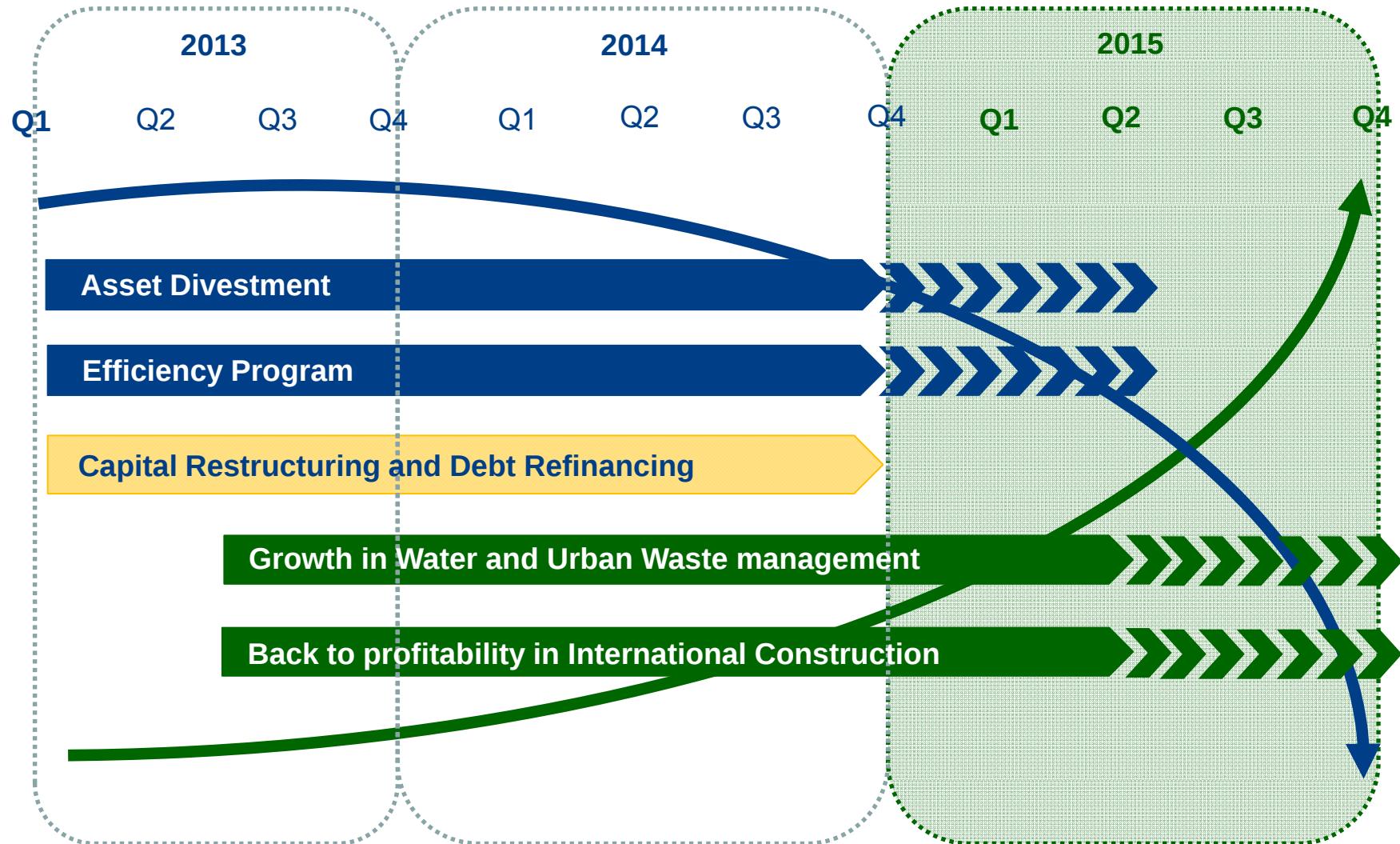
4.2 Next steps

4

Mr. Juan Béjar
CEO & 2nd Vice chairman

Restructuring Phase

Growth Phase



Reinforce our position as a global leader in Environmental Services and Water, while maintaining presence in selected highly profitable Infrastructure Development projects

- Maintain our leader position in Environmental Utilities in our mature markets
- Growth in waste management backed on regulatory requirements (recycling & treatment) in mature and new markets while pursuing global opportunities in EfW
- Drive water expansion based on new opportunities in end to end cycle management with related services and EPC. Special focus on LatAm, MENA and Eastern Europe
- Selective presence in specialized projects in the Construction area with priority on cash generation and return vs. size
- Continue to reduce financial leverage and deliver operational efficiency. Divestment program under review to maximize its return on investment



We are in this together

Thank you