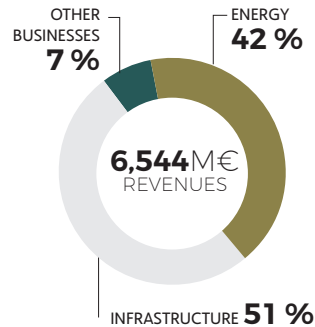


MILESTONES IN 2017

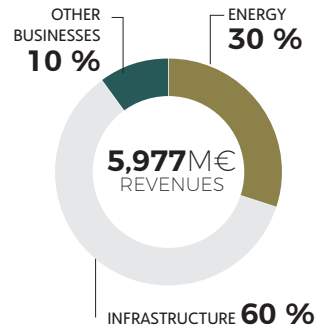
Consolidation of results

2015 SOLID BASIS FOR SUSTAINED GROWTH

2016 CHANGE OF TREND WITH AN INCREASE IN CAPEX



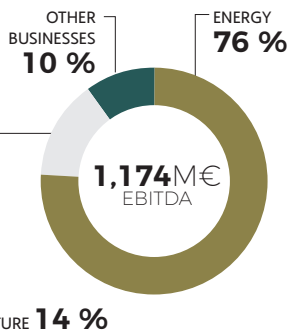
Note: includes consolidation adjustments amounting to -95 M€.



Note: Consolidation adjustments amounting to -98 M€.

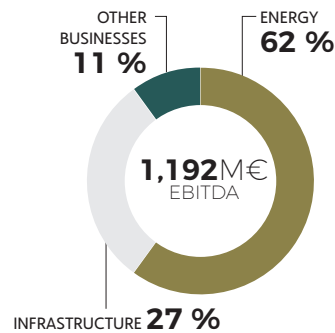
-8.7%

+21.4%



EBITDA margin
17.9%
(+1.2 pp)

Note: includes consolidation adjustments amounting to -3 M€.



EBITDA margin
19.9%
(+2.0 pp)

+1.5%

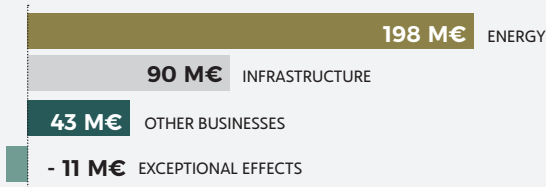
+7.0%

330 M€ ORDINARY EBT

-5.3%

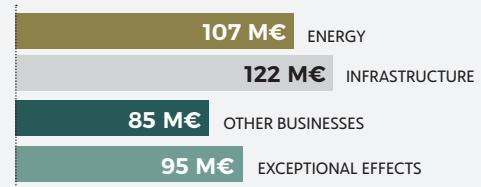
312 M€ ORDINARY EBT

+22.3%



319 M€ TOTAL EBT

Note: includes consolidation adjustments amounting to -1 M€.



408 M€ TOTAL EBT

Note: includes consolidation adjustments amounting to -3 M€.

+28.0%

-12.6%

207 M€ ATTRIBUTABLE NET PROFIT

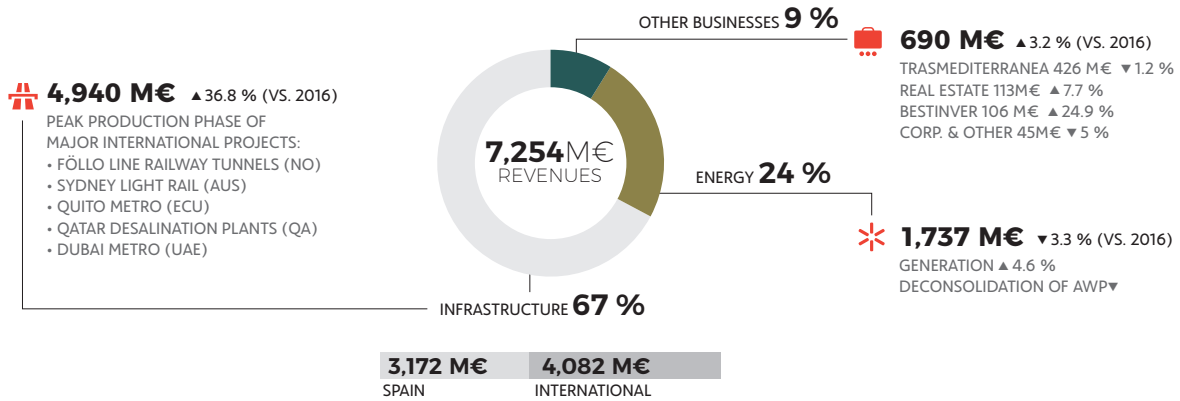
+69.8%

352 M€ ATTRIBUTABLE NET PROFIT

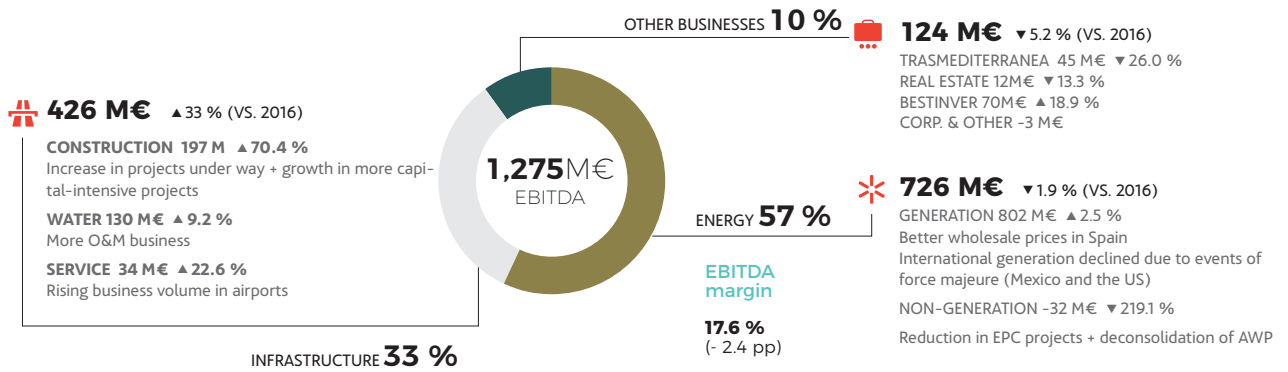
-37.5%

2017

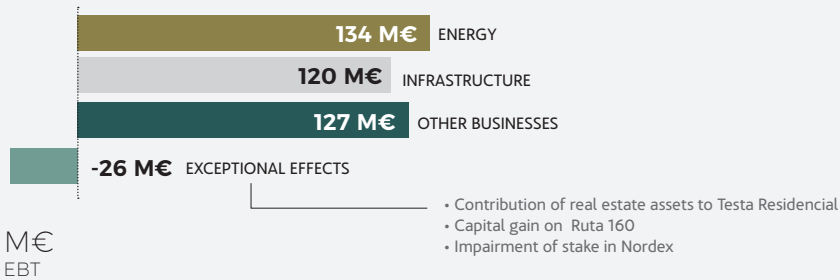
GOOD RESULTS AT OPERATIONAL LEVEL. A YEAR OF INTENSIVE INVESTMENT, FOCUSED ON PRESERVING PROFITABILITY OF PORTFOLIO AND ON STRATEGIC DIVESTMENTS



Note: includes consolidation adjustments amounting to -113 M€.



382 M€ ORDINARY EBT

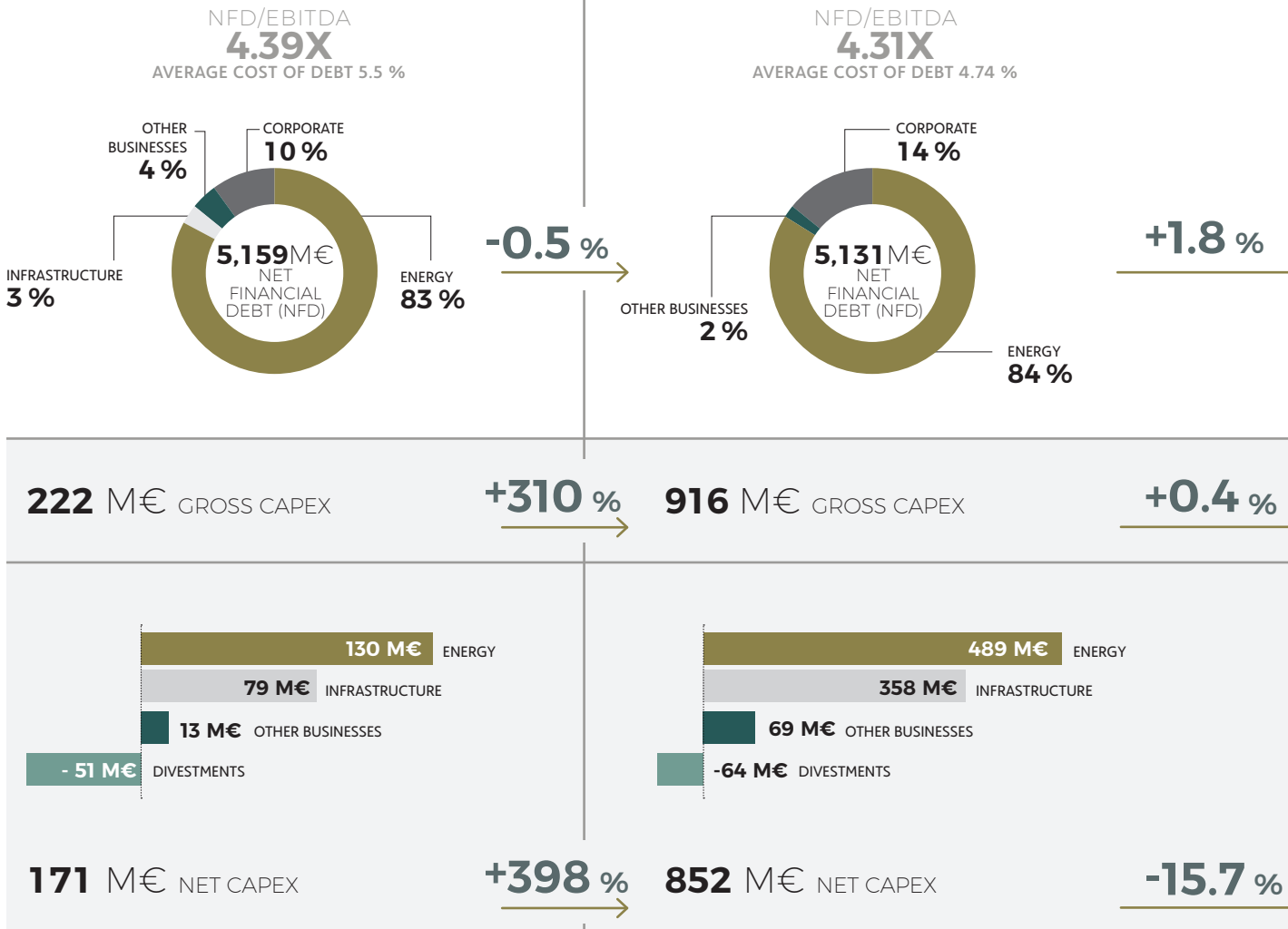


Note: includes consolidation adjustments amounting to -1 M€.

220 M€ ATTRIBUTABLE NET PROFIT

2015 SOLID BASIS FOR SUSTAINED GROWTH

2016 CHANGE OF TREND WITH AN INCREASE IN CAPEX

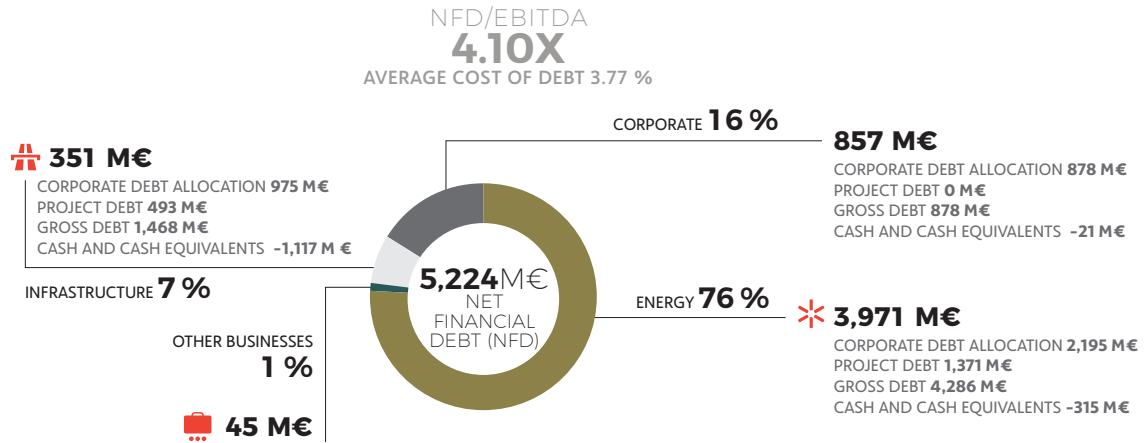


SUSTAINABILITY MASTER PLAN 2020

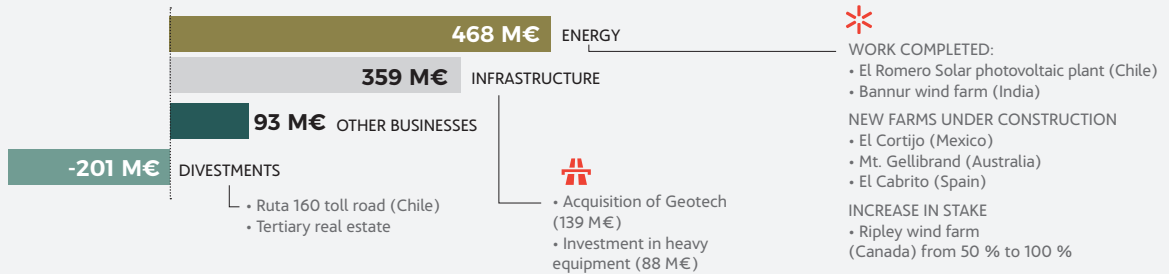
| | SOCIETY | CLIMATE CHANGE | ENVIRONMENT | CORPORATE GOVERNANCE | PEOPLE | VALUE CHAIN | INNOVATION |
|------------------|---|--|--|--|---|--|---|
| PROGRESS IN 2017 | Social impact management on 100 projects (18 more than in 2016) in 33 countries | The company was carbon-neutral for the second consecutive year: net balance of GHG emissions = 0 | Water footprint: net positive contribution 374 hm ³ | Content on human rights has been incorporated into two courses for employees and one course for suppliers | Reduction in employee and subcontractor frequency rate to 2.7 (vs. 3 in 2016) | The Risk Map includes 16,712 suppliers, 66 % more than in 2016 | Innovation spending amounts to 2.9 % of turnover, more than double the European average |
| OBJECTIVE 2020 | Enhance management of the social impact of the Company's activities | Carbon neutrality: reduce and offset our GHG emissions | Cooperate in sustainable water management | Progress with fulfilment of goals in the areas of human rights, ethics, corporate governance, risk management and transparency | Reduce the frequency rate by 15% with respect to 2015 | Mitigate the environmental, social and governance risk in the supply chain | Maintain innovation spending above the European average as a percentage of revenues |

2017

GOOD RESULTS AT OPERATIONAL LEVEL. A YEAR OF INTENSIVE INVESTMENT, FOCUSED ON PRESERVING PROFITABILITY OF PORTFOLIO AND ON STRATEGIC DIVESTMENTS



920 M€ GROSS CAPEX



719 M€ NET CAPEX

2018 OUTLOOK

MODERATE GROWTH IN EBITDA WHILE MAINTAINING HIGH CAPEX AND PRESERVING BALANCE SHEET STRENGTH

| | | | |
|---------------------------------------|-----------------------------|--|--|
| ▲ EBITDA (MID-SINGLE DIGIT) | ~ 4.0X NFD/EBITDA | ~ 900 M€ GROSS CAPITAL EXPENDITURE | ~ 200-250 M€ WORKING CAPITAL OUTFLOW |
|---------------------------------------|-----------------------------|--|--|

37,403 PEOPLE CONTRIBUTE TO THESE RESULTS EVERY DAY WITH THEIR WORK

KEY EVENTS IN 2017

JANUARY

ACCIONA ENTERS THE AUSTRALIAN WATER TREATMENT MARKET

- ▶ Adjudication of the Kawana plant.
- ▶ Capacity to serve 200,000 people.
- ▶ Contract worth 52 M€.

ACCIONA AWARDED CONTRACT TO WIDEN ONE OF MEXICO'S MAIN HIGHWAYS

- ▶ Linking Mexico, the US and Canada.
- ▶ Project worth 42 M€.

ACCIONA INVOLVED IN CONSORTIUM THAT WILL BUILD THE WORLD'S LARGEST PHOTOVOLTAIC PLANT, IN DUBAI

- ▶ EPC project for DEWA (Dubai Electricity and Water Authority) and Masdar (Abu Dhabi's renewable energy company).
- ▶ 1,054 MW capacity
- ▶ Avoidance of 1.4 Mt of CO₂ per year.

FEBRUARY

ACCIONA AND TUTO ENERGY EXPAND PUERTO LIBERTAD SOLAR PROJECT IN MEXICO BY 50 %

- ▶ Mexico's largest solar plant (404 MWp).
- ▶ First power purchase agreement (PPA) with a private sector customer under the new Electricity Industry Law.
- ▶ Entry into operation in 2019.

ACCIONA SIGNS CONTRACT TO BUILD THE TERMINAL AT MEXICO CITY'S NEW INTERNATIONAL AIRPORT

- ▶ The terminal sets the trend in sustainability and technological innovation.
- ▶ Capacity for 68 M travellers per year.
- ▶ Contract worth 3,800 M€.

MARCH

ACCIONA BUILDS FIRST RENEWABLE PROJECT IN MEXICO LINKED TO ELECTRICITY AUCTIONS

- ▶ El Cortijo wind farm (168 MW).
- ▶ Investment: 210 M€.

ACCIONA STRENGTHENS POSITION IN AUSTRALIA WITH GEOTECH ACQUISITION

- ▶ Transaction worth 188 M€.
- ▶ Projected growth in Australia: 90 B€ over the next decade.

APRIL

ACCIONA SIGNED A GREEN LOAN WITH BBVA TO FUND RENEWABLE PROJECTS IN CHILE

- ▶ 100 M€ loan firmly establishes the company's participation in a funding mechanism that certifies its sustainability.

ACCIONA AWARDED A WASTEWATER TREATMENT PLANT IN VANCOUVER, CANADA

- ▶ Project worth 370 M€.
- ▶ Processing capacity: 102 million litres/day.

ACCIONA AGUA NAMED WATER COMPANY OF THE YEAR

- ▶ Global Water Intelligence (GWI) acknowledged the company's contribution to the industry's international development in 2016.

ACCIONA ENERGY COMMENCES CONSTRUCTION OF THE MT. GELLIBRAND WIND FARM IN AUSTRALIA

- ▶ Project worth 258 M AUD.
- ▶ 132 MW capacity.
- ▶ Purchase of green certificates equivalent to the power generated by 66 MW.

MAY

ACCIONA TO BUILD AND OPERATE TWO DRINKING WATER TREATMENT PLANTS IN PANAMA

- ▶ Contract worth 300 M€.
- ▶ 500,000 people served.

ACCIONA STARTS UP SPAIN'S FIRST BATTERY-BASED WIND ENERGY STORAGE PLANT

- ▶ Storage solution for commercial wind farms.
- ▶ Eolo 2017 award for Innovation from wind energy trade group AEE due to the use of software for simulating storage systems with renewables.

JUNE

TELFÓNICA AND ACCIONA SIGN AN AGREEMENT FOR RENEWABLE ELECTRICITY SUPPLY IN 2018

- ▶ Strengthening the strategy of sales to large accounts.
- ▶ 71.6 % of the power will be high-tension, 430 GWh in total, in 2018.

JULY

ACCIONA CONTRIBUTES ITS HOUSING BUSINESS TO TESTA RESIDENCIAL IN EXCHANGE FOR AN EQUITY STAKE

- ▶ Gross asset value: 400 M€.
- ▶ Portfolio contributed: 1,058 homes.

ACCIONA TO SUPPLY RENEWABLE ENERGY TO ALMOST 100 FACILITIES OF GRUPO FALABELLA IN CHILE

- ▶ Supply to the leading chain of stores in Latin America.
- ▶ Avoidance of 225,000 tons of CO₂ per year.

ACCIONA WILL BEGIN OPERATING THE NEW CAIRO WATER SUPPLY SYSTEM IN EGYPT

- ▶ Contract worth 35 M€.
- ▶ Project to capture, transport, treat and store drinking water.
- ▶ Capacity to supply 500,000 m³/day.

AUGUST

ACCIONA SELLS A CONCESSION IN CHILE TO GLOBALVIA

- ▶ Disposal of the entire stake in Ruta 160 toll road in southern Chile.
- ▶ Transaction worth 335 M€.

ACCIONA EXPANDS STAKE IN WIND FARM IN ONTARIO (CANADA)

- ▶ ACCIONA Energy International will control 100% of the Ripley wind farm.
- ▶ Awarded 76 MW.

SEPTEMBER

ACCIONA LAUNCHES SPAIN'S FIRST CORPORATE ACCELERATOR FOR INFRASTRUCTURE AND RENEWABLE ENERGY STARTUPS

- ▶ 1st initiative under the I'MNOVATION programme, a model of open innovation.
- ▶ Cooperation with startups to develop innovative projects and solutions in a real setting.

ACCIONA ENERGY COMMISSIONS ITS FOURTH WIND FARM IN INDIA

- ▶ The Bannur (78 MW) wind farm raises the company's installed capacity in India to 164 MW.
- ▶ Power generation capacity: 242 GWh/year, equivalent to the electricity consumption of over 224,000 households.
- ▶ Avoidance of 232,562 t CO₂/year from coal-fired plants.

ACCIONA'S CARBON NEUTRALITY RECEIVES CHILE'S NATIONAL ENVIRONMENTAL AWARD

- ▶ Award for ACCIONA's global leadership in implementing a crucial policy in combating climate change.

OCTOBER

ACCIONA SELLS TRASMEDITERRANEA TO NAVIERA ARMAS

- ▶ The agreement recognises the enterprise value as between 419 M€ and 436 M€.

ACCIONA STRENGTHENS ITS POSITION IN THE CHILEAN HANDLING MARKET BY ACQUIRING ANDES AIRPORT SERVICES

- Acquisition of 100 % of the main handling operator at Santiago de Chile airport.
- Long-term contract with LATAM for ramp handling.

ACCIONA ENERGY ENTERS THE EGYPTIAN MARKET

- ▶ Construction of three photovoltaic plants.
- ▶ Rated capacity 150 MW.
- ▶ Investment: 180 M\$.

NOVEMBER

ACCIONA NAMED GREENEST ELECTRIC UTILITY IN THE WORLD FOR THE THIRD CONSECUTIVE YEAR

- ▶ Leader of the Top 100 Green Utilities ranking published by Energy Intelligence, due to its renewable installed capacity, among other factors.

ACCIONA BEGINS THE CONSTRUCTION OF ITS SECOND WIND FARM IN CHILE

- ▶ Wind capacity 183 MW.
- ▶ First wind farm in Chile to use concrete towers.
- ▶ Increase in the country's renewable capacity: 474 MW.

DECEMBER

ACCIONA TO BUILD TWO POWER TRANSMISSION LINES IN KENYA

- ▶ A combined 177 km plus a number of substations.
- ▶ Contract worth 40 M€.

ACCIONA OBTAINS A CONTRACT TO BUILD A BRIDGE IN THE PHILIPPINES

- ▶ ACCIONA's second major contract in the Philippines
- ▶ Expected to provide numerous benefits to local residents.
- ▶ Contract worth 400 M USD.

SHARE PRICE AND SHAREHOLDER RETURN

Share performance and outlook³

| | 2016 | 2017 |
|--|---------------------|---------------------|
| Share price at year-end (€) | 69.93 | 68.04 |
| Share price at beginning of year (€) | 79.08 | 70.72 |
| Appreciation (%) | -11.57 | -3.79 |
| Low (€) | 61.99 (11/02/16) | 64.85 (10/11/17) |
| High (€) | 79.08 (01/01/16) | 85.87 (06/06/17) |
| Average daily trading (shares) | 213,129 | 172,797 |
| Average daily trading (€) | 14,433,468 | 12,753,544 |
| Number of shares | 57,259,550 | 57,259,550 |
| Market capitalisation at year-end (M€) | 4,004 | 3,896 |
| Dividend (€/share) | 2.875 | 3.00 ⁴ |

In 2017, ACCIONA's share price depreciated by 3.79 % despite very positive performance in the first half, when it reached 85.87 euros in June. The share's performance was penalised by a number of factors in the second half, particularly the upswing in the perception of regulatory risk in Spain following government statements about the regulatory review scheduled for 2019, and the trend in the company's working capital in 2017.

Shareholder return: ACCIONA vs. Ibex 35 in 2017



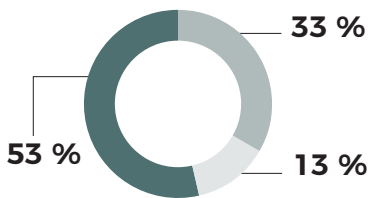
(3) For more information, visit the share performance page on the ACCIONA website [<https://www.acciona.com/shareholders-investors/>]

(4) Proposed to the Shareholders' Meeting by the Board of Directors.

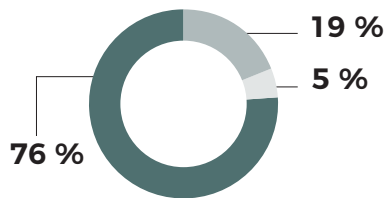
In 2017, sell-side analysts published 57 research reports on ACCIONA in which they updated their valuation or target price for the company; 56 % upgraded their target price, 17 % kept it unchanged, and 28 % reduced it. The average target price was 85.16 euros per share.

Analyst recommendations

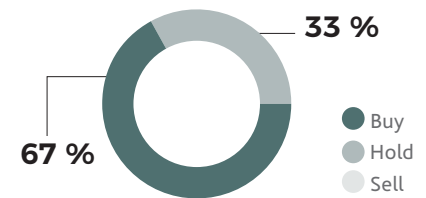
December 2015



December 2016



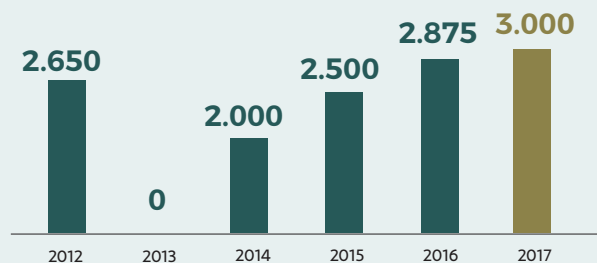
December 2017



CONSOLIDATION OF THE DIVIDEND

In line with business performance in the year, and reflecting the company's strong strategic and financial position, the Board of Directors has proposed that the Shareholders' Meeting approve a dividend of 3 euros per share in 2018, charged to 2017 income, i.e. 4.3 % more than the dividend distributed by ACCIONA in July 2017.

Dividend (€/share)



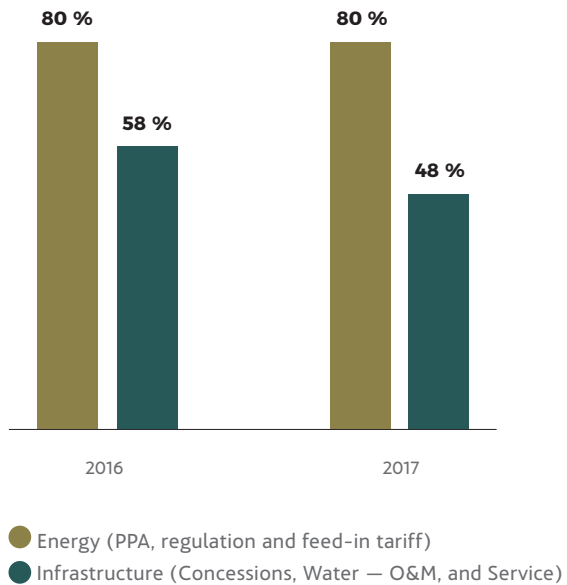
STABLE AND PREDICTABLE EBITDA

In recent years, ACCIONA has been very selective in its asset investment decisions and in bidding for contracts with a large component of stable and secure long-term cash flows. This strategy has enabled it to increase recurring revenues and provide a solid, stable framework of revenues and cash flows going forward, while improving the company's debt profile and leverage.

Through facilities with PPA -Power Purchase Agreement- or regulated power sale price mechanisms, ACCIONA Energy provides EBITDA that is stable over the long term, affected only to a very limited extent by load or resource factors.

ACCIONA Infrastructure also lends considerable stability to Group EBITDA, whether through availability payments in its concession business and end-to-end water management contracts or under long-term services contracts in areas that offer the prospect of stable demand in the future.

EBITDA from long-term assets and contracts



CURRENT AND PROJECTED DEBT

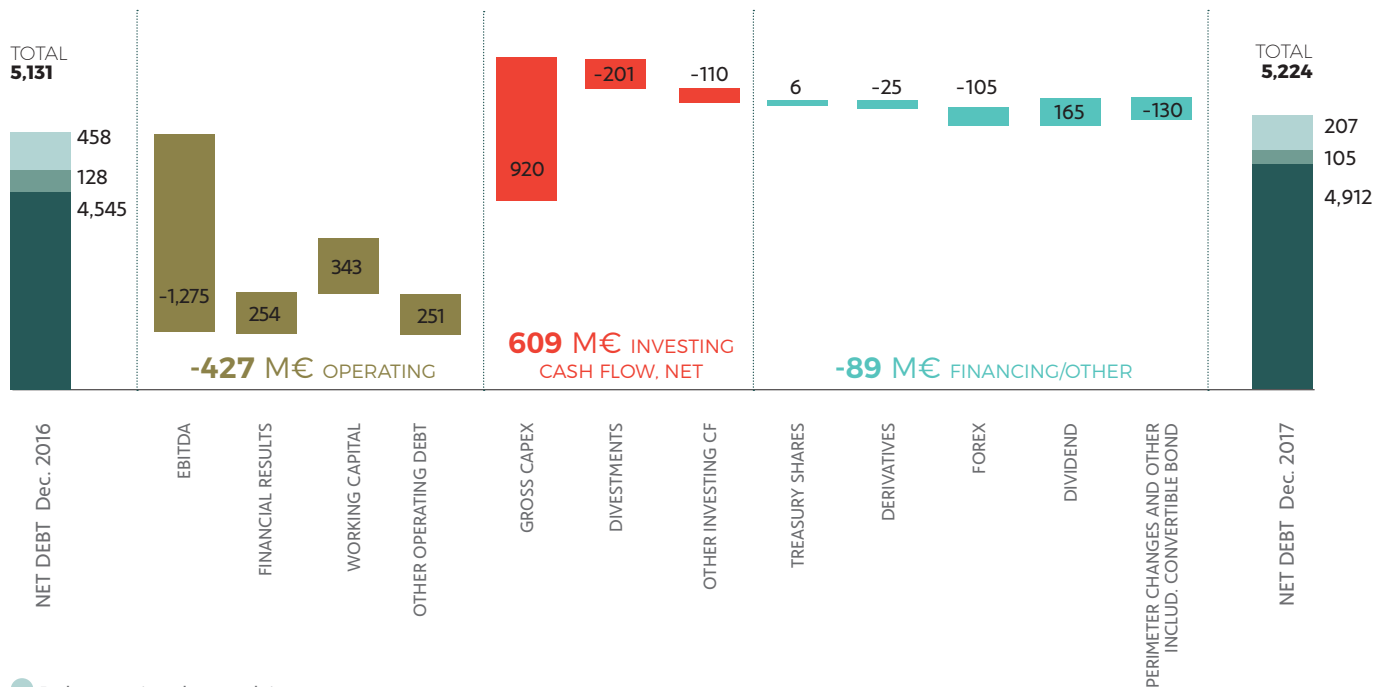
Pro-active debt management and the reduction of financial costs strengthen the company's balance sheet and protect liquidity, making it possible to generate cash flow over the long term and providing a very stable foundation from which to undertake future investments.

Net interest-bearing debt increased by 1.8 % in 2017 to 5,225 million euros as a result of the variation in operating cash flow (427 million euros), net investing cash flow (619 million euros negative)⁵, and the positive exchange difference.

The net interest-bearing debt/EBITDA ratio declined to 4.10x- (from 4.31x in 2016) and the prospect is that it will continue to decline in the near future. Leverage stood at 132 % (7 basis points less than the previous year).

Reconciliation of net debt 2017

(M€)



(5) Includes non-recurring investment in Infrastructure and Energy.

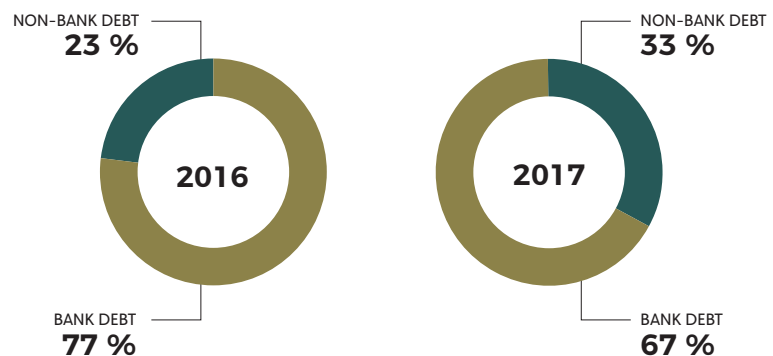
IMPROVED DEBT PROFILE AND LOWER AVERAGE COST OF DEBT

The cost of debt was reduced again in 2017, by 97 basis points with respect to 2016, to an average of 3.77 %, and the net interest coverage ratio improved significantly, from 3.6x to 5x. The average term of debt declined slightly, to 4.13 years, at the end of 2017.

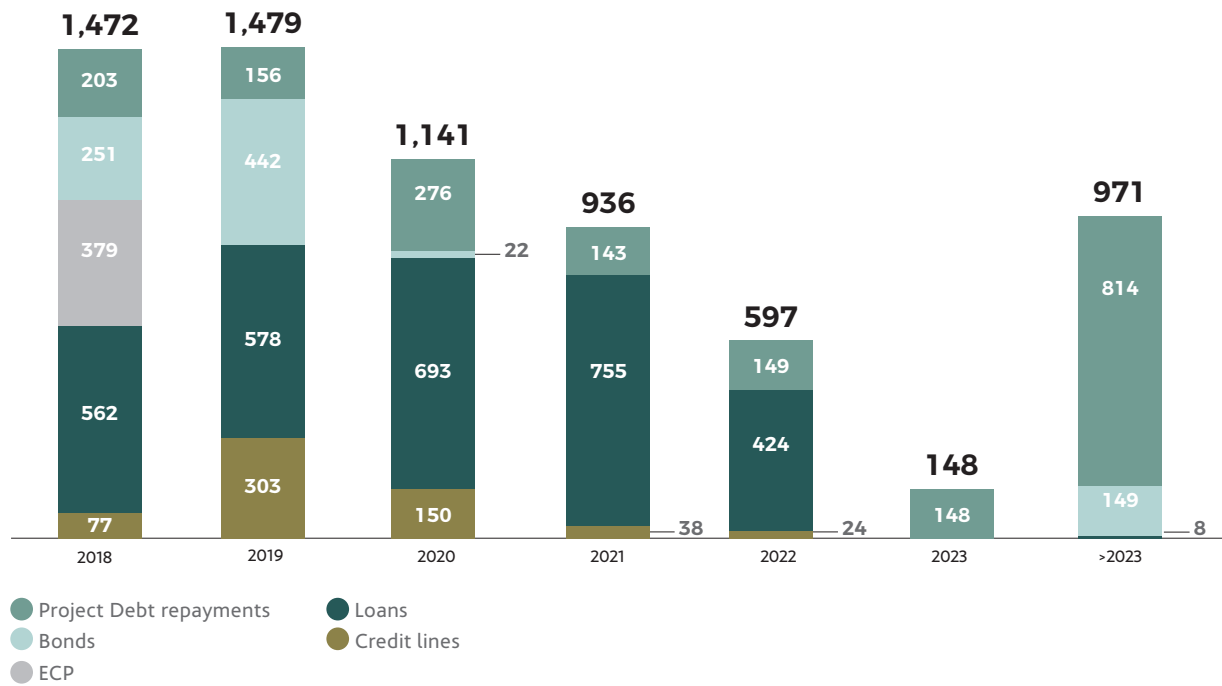
This reduction in the average cost of debt was driven by ACCIONA's higher capital and liquidity, due mainly to the excellent response to the company's capital market issuance, which also enhanced the company's corporate debt profile.

In 2017, gross corporate debt amounted to 72 % of total gross debt, and non-bank debt increased its share of the total by 10 basis points with respect to 2016, to 33 % of the total. Gross non-bank corporate debt includes 379 million euros in commercial paper, 862 million euros in bonds and 367 million euros in other debt, including ECAs and multilateral agencies.

Corporate debt: bank vs. non-bank debt



Madurity profile of Group gross debt (M€)



A number of green loans were arranged in 2017 to finance investments in renewable energy and in environmental sustainability projects⁽⁶⁾:

- 100 million euros loan from BBVA arranged in April 2017 and maturing in 3 years;
- 50 million euros loan from Unicredit arranged in May 2017 and maturing in 2019;
- Two private placements, in June and September, totalling 77 million euros.
- A tap on the November 2016 Schuldschein in the amount of 17 million euros.

(6) See Annex II: Information on green funding projects

GROSS CAPITAL EXPENDITURE AMOUNTED TO 920 MILLION EUROS IN 2017, MAINLY IN THE ENERGY AND INFRASTRUCTURE DIVISIONS

STABLE CAPITAL EXPENDITURE

In line with the projections made the previous year, 2017 was a year of intensive capital expenditure focused essentially on preserving the profitability of the company's portfolio.

Gross capital expenditure amounted to 920 million euros, concentrated in the Energy and Infrastructure divisions.

ACCIONA Energy invested 468 million euros during the year to complete the El Romero Solar photovoltaic plant in Chile and the Bannur wind farm in India, and to initiate construction of new wind farms in Mexico (El Cortijo), Australia (Mt. Gellibrand) and Spain (El Cabrito); it also increased the stake in the Ripley wind farm in Canada from 50 % to 100 %.

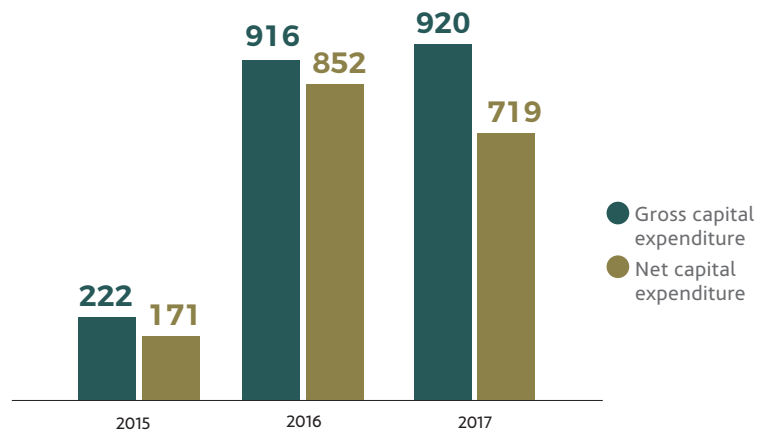
ACCIONA Infrastructure invested 359 million euros, notably to acquire Geotech in Australia for 139 million euros in order to accelerate ACCIONA's expansion into the Australian infrastructure market, and also 88 million euros in heavy equipment and installations in the Construction and Industrial divisions worldwide.

Divestments amounted to 201 million euros, including Ruta 160 toll road in Chile (182 million euros) and a tertiary property owned by ACCIONA Inmobiliaria.

Net capital expenditure amounted to 719 million euros, representing 609 million euros in terms of net investing cash flow⁷.

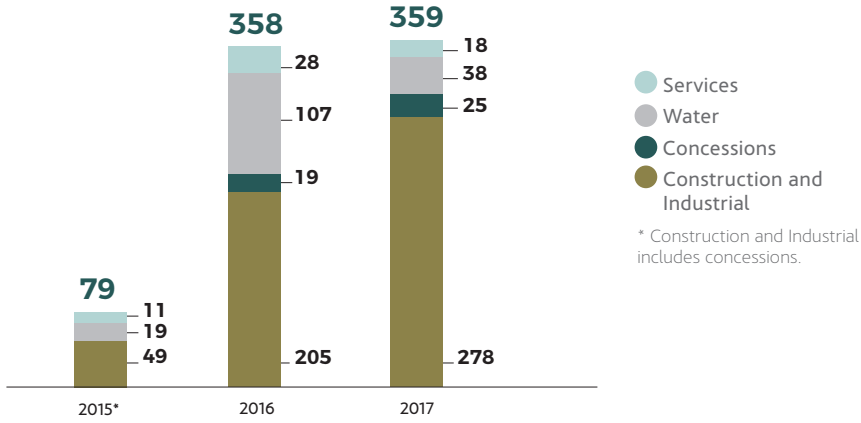
Investment in 2015-2017

ACCIONA: Gross vs. net CAPEX (M€)

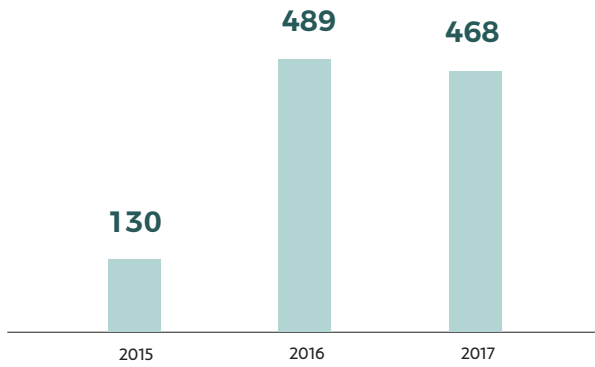


(7) Net investing cash flow calculated as gross capital expenditure less divestments plus/minus other investing flows (in connection with deferred payments).

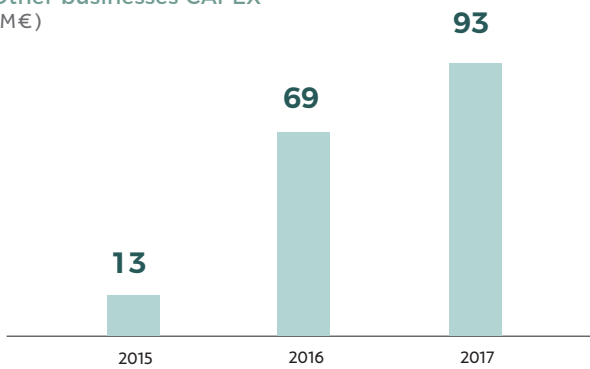
ACCIONA Infrastructure CAPEX
(M€)



ACCIONA Energy CAPEX
(M€)



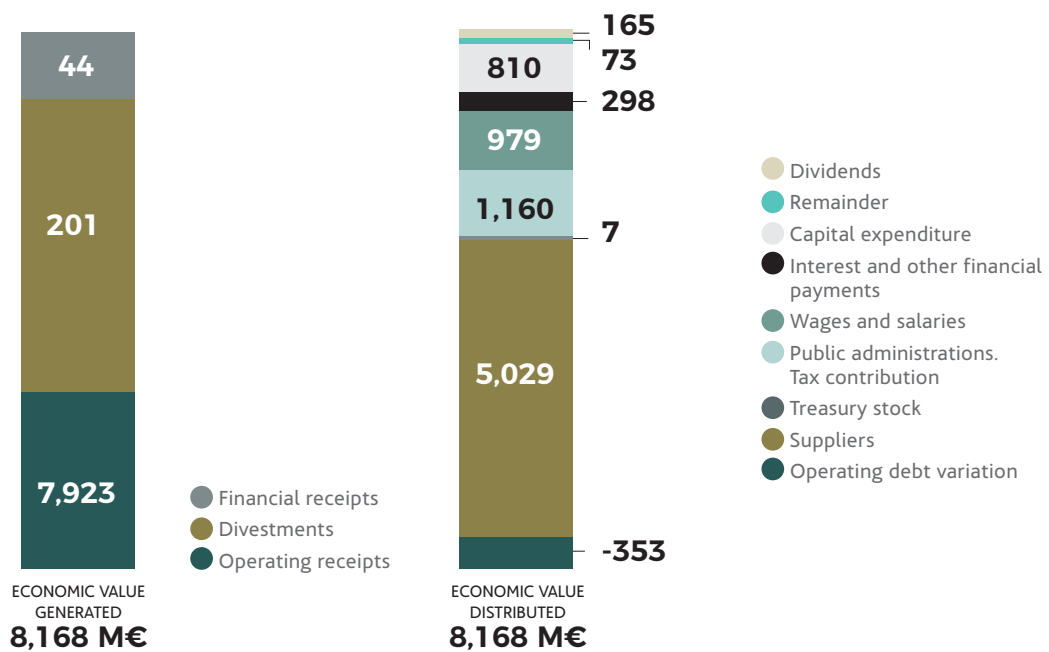
Other businesses CAPEX
(M€)



In 2018, ACCIONA plans to maintain gross investment at similar levels to 2017, i.e. around 900 million euros. Capital expenditure will be partly offset with the sale of Trasmediterranea and the CSP business in Spain.

SOCIAL CASH FLOW AND TAX CONTRIBUTION IN 2017

Social cash flow is a way of calculating ACCIONA's impact on, and contribution of value to, society through the cash flows generated by its activity, considering items that represent real cash inflows and outflows and have an impact on stakeholders.

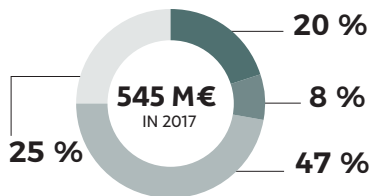


Operating receipts and payments to public administrations, suppliers and employees. Breakdown by region

| Region | Operating receipts (%) | Public administrations. Tax contribution (%) | Suppliers (%) | Wages (%) |
|---------------------------|------------------------|--|-----------------|---------------|
| Spain | 44 | 67 | 33 | 52 |
| Rest of Europe | 11 | 11 | 12 | 11 |
| North America | 4 | 2 | 6 | 4 |
| Central and South America | 21 | 13 | 22 | 21 |
| Africa | 4 | 2 | 4 | 2 |
| Asia and Oceania | 16 | 5 | 23 | 11 |
| TOTAL (M€) | 7,923 M€ | 1,160 M€ | 5,029 M€ | 979 M€ |

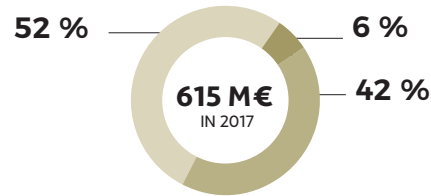
In 2017, the economic and social contribution made by ACCIONA to public administrations through tax payments totalled 1,160 million euros, of which 545 million euros correspond to taxes paid (47 %) and 615 million euros to taxes collected (53 %).

Taxes paid



- Income tax
- Property tax
- Taxes associated with employment
- Taxes on products and services

Taxes collected



- Income tax
- Taxes associated with employment
- Taxes on products and services

The Group's tax contribution increased by 14.5 % with respect to 2016 and amounted to 5.3 times attributed after-tax profit⁸. This means that, out of every 100 euros of revenues booked by ACCIONA, 16 were paid in taxes, mainly in Spain, Mexico, Poland, Australia, Chile, Brazil and Portugal. Employment-related taxes are the largest single component of the tax contribution.

In line with group policy, ACCIONA continues to enhance reporting so as to improve tax transparency year after year. In addition to providing a breakdown of taxes paid in the main geographies, it also produces the Group's Annual Tax Transparency Report on a voluntary basis⁹.

In 2017, the ACCIONA group undertakings in Australia adopted Australia's Voluntary Tax Transparency Code.

Total tax contribution in 2017. Breakdown by country

| Country | Taxes paid (M€) | Taxes collected (M€) | Total (M€) | % of total |
|-----------------|-----------------|----------------------|----------------|-------------|
| Spain | 378.4 | 400.5 | 778.9 | 67 % |
| Mexico | 14.2 | 38.7 | 52.9 | 5 % |
| Poland | 15.8 | 36.5 | 52.4 | 5 % |
| Australia | 18.1 | 25.3 | 43.4 | 4 % |
| Chile | 26.9 | 10.8 | 37.7 | 3 % |
| Brazil | 22.8 | 2.8 | 25.7 | 2 % |
| Portugal | 7.9 | 13.2 | 21.1 | 2 % |
| Germany | 7.9 | 4.4 | 12.3 | 1 % |
| Italy | 10.6 | 0.4 | 11.0 | 1 % |
| USA | 7.2 | 2.9 | 10.2 | 1 % |
| Canada | 2.6 | 6.8 | 9.4 | 1 % |
| Colombia | 1.8 | 6.3 | 8.1 | 1 % |
| Other countries | 30.8 | 66.5 | 97.3 | 8 % |
| TOTAL | 545.1 | 615.2 | 1,160.3 | 100% |

(8) Taxes borne amounted to 2.5 times net profit.

(9) Annex to the Spanish tax agency's Code of Good Tax Practices.