



NATIONAL REPORT: SPAIN

At 31/12/2014

Network length

Spain is the European country with the longer high capacity road network, reaching 16,582 km. Nevertheless, only 3,404 km out of the total are toll motorways.

The tolled network in operation is composed by 61 km of 4x2 lanes, 484 km of 3x2 lanes, 2,426 km of 2x2 lanes and there are 47 tunnels.

During 2014 no new motorway stretches have been opened to traffic.

“Autopista M-203 Alcalá- O’Donnell”, a 12.30 km. section, which belongs to the Regional Government of Madrid, is currently under construction.



| TOLL MOTORWAYS NETWORK (KM) | | |
|-----------------------------|-----------------|-----------------|
| | 2013 | 2014 |
| IN OPERATION | 3,404.01 | 3,404.01 |
| UNDER CONSTRUCTION | 12.30 | 12.30 |
| PLANNING STAGE | 0 | 0 |
| TOTAL NETWORK | 3,416.31 | 3,416.31 |

Openings in 2015



No new toll motorway is expected to be opened in 2015.

Investments

No investments have been faced during 2014 for the construction of new motorways. Nevertheless, the concessionaire companies have invested in the existing network 5,191 million euros.

It is estimated that the fiscal return of the whole sector reached 42.9% of the incomes.

Financing

Bank financing is the most extended mechanism to finance toll concessions. Nevertheless, some companies have issued bonds to get additional financing.

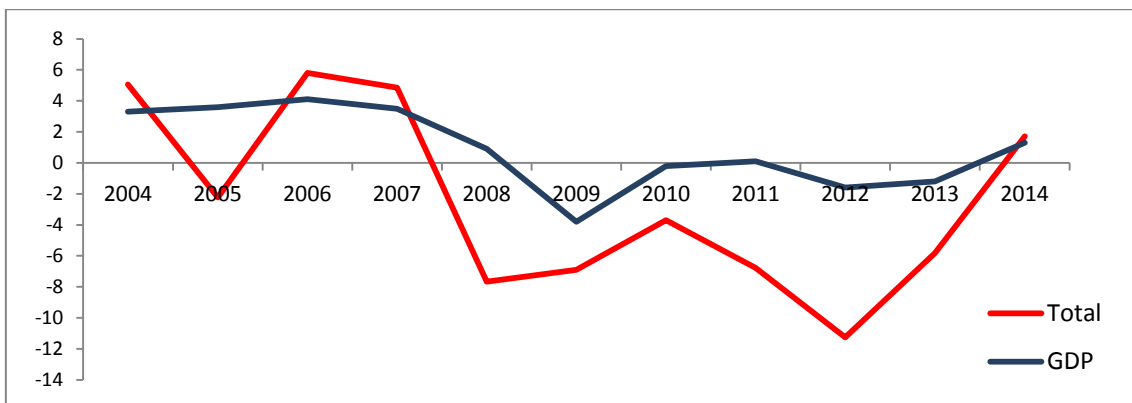
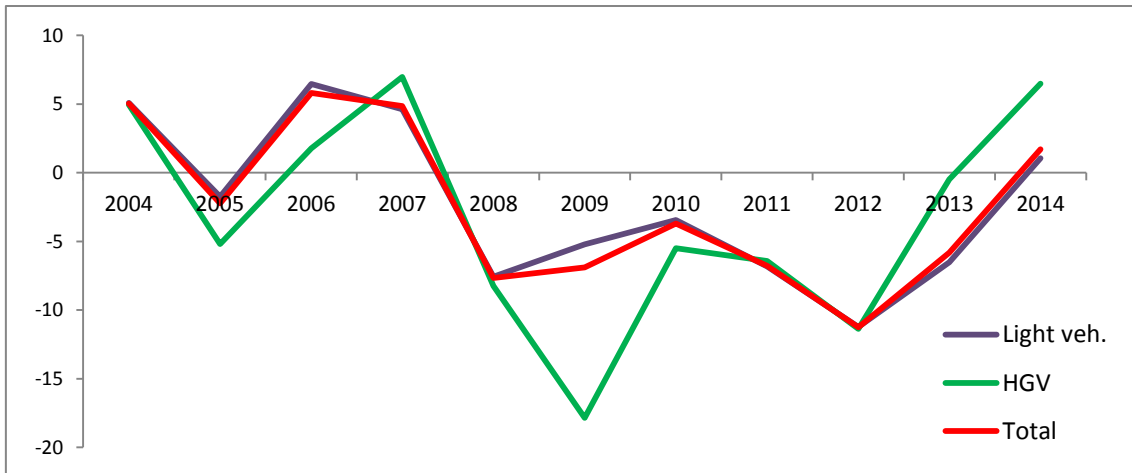
Private funds are also interested in infrastructure concessions and recently some of them have bought shares of different Spanish companies.

Even though it is not very common, some companies profit of participative loans granted by the Central Administration.

Traffic

After 6 years of negative traffic, 2014 is the first year recording positive figures. The Average Daily Traffic, of those vehicles paying a toll, was 14,158, a 1.72 increase compared to 2013.

| Toll paying vehicles | 2013 | 2014 | VARIATION |
|----------------------|--------|--------|-----------|
| ADT Light veh. | 12,220 | 12,350 | 1.06% |
| ADT Heavy veh. | 1,697 | 1,808 | 6.49% |
| ADT Total veh. | 13,918 | 14,158 | 1.72% |



N.B. ADT data shown on the key figures sheet refer to total vehicles, including those not paying a toll, as usual.

Tolling system and tolling technologies used

In Spain tolls are collected manually, by credit or debit cards or by an electronic toll system (ETC).

The ETC is based on CEN 278 DSRC 5.8 GHZ technology. It is an interoperable system in use in all motorways under the commercial name of VIA-T.

Regarding the use of cards, most of concessions are performing on-line transactions and some of them are already adapted to EMV and PCI DSS standards.

Different ITS are deeply deployed in the toll motorway network. In order to increase the ITS equipment on our roads, toll concessionaire will participate on Arc Atlantique and MedTIS projects, both cover under the ITS Connecting Europe Facility call.

Toll rates



The Government's Central Administration, which awards most of the toll motorways in Spain, applies the system included in Law 14/2000 of December 28th. This system takes into account the average Cost of Living Index as well as the traffic levels recorded on the motorways. As a result of that, toll fees increased by 1.85% during 2014.

The rest of the awarding Governments, establish other tariffs review policies by solely taking into account a certain percentage of the Average Cost Living Index, except Catalonia that includes a correction factor to compensate previous discounts.

Revenues

Toll concessionaire companies reached a net amount of revenues of 1,608.6 million euros (after commercial discounts plus subsidies from different Administrations). This turnover increase was due to the short increase of traffic levels.

Safety

In 2014 tolled roads registered 105 less accidents and 17 less injured people than in 2013. However 3 more fatalities occurred in our motorways reaching the total number of 47 compared to 44 in the previous year. Nevertheless, taking into account the traffic data, the IF3 index (Fatalities/100 mill veh.hm) is still stable at 0.3.

In any case, toll motorways continue to be the safest roads in Spain, 4.2% % of the fatalities over total of the in inter-city networks took place in toll motorways.

Despite these figures, Spanish toll roads concessionaries are still committed to improve their road safety ratio. Special efforts should be done on attracting traffic from higher risky parallel roads.

| | Definition and method of calculation | In number for one billion kilometres travelled in 2014 | Variation in % in 2013/2014 |
|----------------------|---|--|-----------------------------|
| Personal injury rate | Seriously Injured : A person who remains hospitalized over 24 hours resulting from injuries caused by a traffic accident | 1,528 | -1.0% |



| | | | |
|---------------------|---|-----------|-------------|
| Fatal accident rate | Fatal accident : Accident in which one or more people are killed within the subsequent 24 hours. | 40 | 2.6% |
| Rate of dead | Fatality : A person who dies on the spot or within the subsequent 30 days as a result of a traffic accident. | 47 | 6.8% |

| | IF1 | IF2 | IF3 | IG1 | IG2 |
|------|--------------------------------|-----------------------|-----------------------------|---------------------|--------------------------------|
| | Acc with vict/100 mill veh. Km | Vict/100 mill veh. Km | Fatalities/100 mill veh. Km | Vict/Acc with vict. | Fatalities/Acc with fatalities |
| 2013 | 6,4 | 10,9 | 0,3 | 1,7 | 1,1 |
| 2014 | 6,8 | 10,6 | 0,3 | 1,6 | 1,2 |

Long-term forecasts and tendencies

Spain has recovered its economy after a long crisis period. Banks and institutional investors are now willing to finance new projects and look for new opportunities.

Nevertheless, the investments on new toll motorways will be quite limited due to the fact that Spain already profits of a large high capacity road network and most of the big cities are linked by motorways or expressways. In this context, there are very few plans for building new toll motorway sections. The interconnection of logistics platforms (hubs, harbors...) and the maintenance of the existing non-tolled road network will be the hot topics in this field for the future.

Other concessions will have a higher development in the future, especially those related to social concessions (healthy, education...). Investments on water treatment should also be developed in the future.

Significant actions already started (and/or to be achieved in 2014) and foreseen for 2015.



In March 2014, ASETA was integrated in SEOPAN, Spanish Association of Infrastructures Contractors and Concessionaires and represents all private Spanish toll concessionaires companies.

The Spanish ETC system, VIA-T, reached 3,094,711 million users in 2014, a 13.8% yearly increase. 41.3% of the total transactions are performed with this system, while 34.3% are collected by cards and 24.4% by cash.

In 2014 the interoperability process with Portugal has progressed enormously. In fact, at the end of the year, most of the VIA-T OBUs are already accepted in all Portuguese motorways. Via Verde Portugal OBUs are accepted in all Galician motorways and work is being done to achieve their acceptance to the rest of Spanish concessionaires.

During 2015, Regional and General elections will take place in Spain and new infrastructure schemes will certainly be launched.

In order to promote future concessions it is important to review our concession legal and fiscal framework and to correct inefficiencies that have been detected during the last years.

The focus should be in the revision of the risk allocation, the clear identification of a list of cases for implementing contract rebalances, the implementation of arbitration mechanisms and the effective and quick implementation of the legal obligations.

Another legal change will be the toll tariff revision scheme: the Government is planning to change the tariff revision system for future concessions. The new system will not be based on the Average Cost Living Index in order to avoid inflationist pressures but on some of the real costs supported by the companies.

The problem of 8 toll concessionaires in bankruptcy proceedings is still an issue to be solved and a clear message needs to be sent to national and international investors on the reliability of the Spanish concession system, to continue attracting private funds for future infrastructure projects.

Currently a possible ban on the circulation of trucks in parallel roads is under study. This will imply the obligation for trucks to circulate on the motorways in specific stretches in order to improve road safety, mobility and petrol consumption. Trucks drivers will pay 50% of the toll and the other 50% will be paid by the State.



MAIN ASECAP KEY FIGURES

| Country: SPAIN | Indicate below how you calculate each figure provided in the "2014" column | 2014 Figure |
|--|--|-------------|
| Network length (Km)..... | Km financed by toll (includes non-tolled stretches financed by tolls collected in other toll roads) | 3,404.01 |
| 2 x 2 lanes (Km)..... | | 2,426 |
| 2 x 3 lanes (Km)..... | | 484 |
| 2 x 4 lanes (Km)..... | | 61 |
| Number of km in construction | | 12.30 |
| Forecasts of opening motorways section | | 0 |
| Annual toll revenues* (in millions of Euros) | | 1,608.60 |
| VAT % (Indicate the VAT % percentage to the toll revenues) | | 21% |
| Permanent staff | | 3,432 |
| Average daily traffic (light vehicles) | | 14,671 |
| Average daily traffic (heavy vehicles) | | 2,157 |
| Average daily traffic (total = light + heavy vehicles) | | 16,828 |
| Total number of accidents | | 4,553 |
| Number of personal injury accidents | | 982 |
| Number of dead | | 47 |
| Fatality rate | Fatal accident rate: Accident in which one or more people are killed within the subsequent 24 hours. Fatality rate: A person who dies on the spot or within the subsequent 30 days as a result of a traffic accident | 2.6% |
| | | 6.8% |
| Kilometres travelled (10 ⁶ x km) | | 7,241 |
| Number of toll transactions (Total) | Total | 421,415,334 |
| Number of toll transactions (light vehicles): | | |
| Number of toll transactions (heavy vehicles): | | |
| Number of toll stations | | 240 |
| Number of toll lanes | | 2,501 |



| | | |
|---|---|-----------|
| Number of ETC lanes | | 1,982 |
| Number of ETC subscribers (Total): | | 3,094,711 |
| Number of ETC subscribers (light vehicles): | Not applicable in Spain: On Board Units are interchangeable between vehicles. No distinction is made between light and heavy vehicles. | n/a |
| Number of ETC subscribers (heavy vehicles): | | n/a |
| Number of service areas (equipped with petrol stations) | | 100 |
| Number of rest areas | | 131 |
| Number of restaurants | | 109 |
| Number of hotels | | 5 |

*please provide the figure VAT and other taxes excluded.