



NATIONAL REPORT: SPAIN

At 31/12/2015

Network length

Spain is the European country with the longer high capacity road network, reaching 16,705 km. Nevertheless, only 3,404 km out of the total are toll motorways which supposes only 18% of the high capacity network.

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 95 tunnels.

During 2015 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.



Source: Ministerio de Fomento

TOLL MOTORWAYS NETWORK (KM)		
	2014	2015
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 2016

No new toll motorway is expected to be opened in 2016.

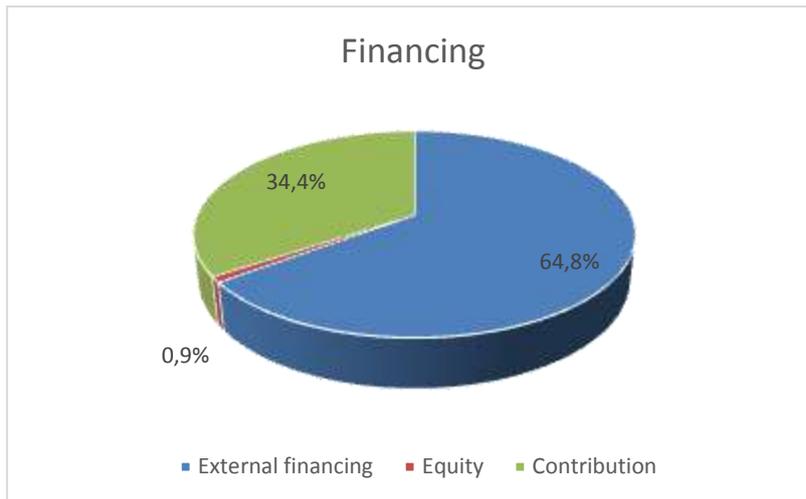


Investments

No investments have been faced during 2015 for the construction of new motorways. Nevertheless, the concessionaire companies have invested in the existing network 5,110 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.

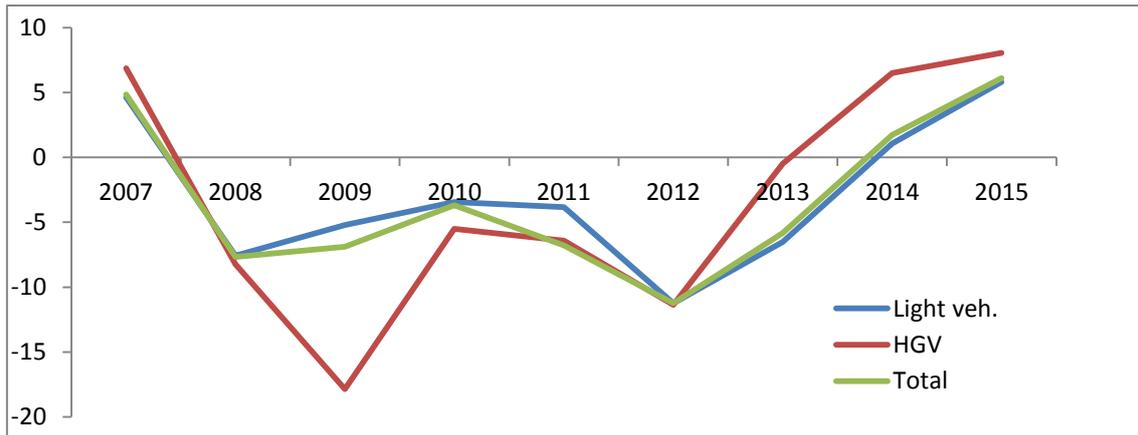
Private funds are also interested in infrastructure concessions and recently some of them have bought shares of different Spanish companies.

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, 2015 is the second year recording positive figures. The Average Daily Traffic, of those vehicles paying a toll, was 15,021, a 6.10 increase compared to 2014.

Toll paying vehicles	2014	2015	VARIATION
ADT Light veh.	12,350	13,068	5,81%
ADT Heavy veh.	1,808	1,954	8,06%
ADT Total veh.	14,158	15,021	6,10%



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 and also in many parkings 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.

ITS are deeply deployed in the toll motorway network. In order to increase the ITS equipment on our roads, toll concessionaire are participate on Arc Atlantique, MedTIS and European ITS Platform projects, all covered under the 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. In 2015 toll tariff rates did not increase and remain invariable.

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 1,709.27 million euros (after commercial discounts plus subsidies from different Administrations). This turnover increase was due to the gradual recovery of the Spanish economy and the decrease of the petrol price.



Safety

Toll roads¹ recorded in 2015 good figures regarding road safety with a reduction of -24% of fatalities (reaching 38 people), a decrease of -23% of accidents with fatalities and a reduction of -15% of accidents with victims.

The number of fatalities on toll roads only represent 4% of the total fatalities that took place in the whole Spanish road network.

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 2015	Variation in % in 2014/2015
Personal injury rate	Seriously Injured : A person who remains hospitalized over 24 hours resulting from injuries caused by a traffic accident	1,595	-13%
Fatal accident rate	Fatal accident : Accident in which one or more people are killed within the subsequent 24 hours.	33	-23%
Rate of dead	Fatality : A person who dies on the spot or within the subsequent 30 days as a result of a traffic accident.	38	-24%

Long-term forecasts and tendencies

In 2015 the Spanish economy has grown over 3%, after a long period of economic crisis and this trend is supposed to continue over next years. Banks and institutional investors are now willing to finance new projects and look for new opportunities.

However 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

¹ Toll roads belonging to SEOPAN



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, water treatment..)

Significant actions already started (and/or to be achieved in 2015) and foreseen for 2016.

The Spanish ETC system, VIA-T, reached 3,564,963 million users in 2015, a 15.2% yearly increase. 42.2% of the total transactions are performed with this system, while 34.0% are collected by cards and 23.8% by cash.

In 2015 the interoperability process with Portugal has continue. VIA-T OBUs are already accepted in all Portuguese motorways and Via Verde Portugal OBUs are accepted in the toll network of Itinere and Abertis, reaching 70% of the Spanish toll network. Negotiations will start with the remaining ones to reach the complete interoperability.

At present time (beginning of 2016) after the General Elections that took place in December 2015, a new government has to be formed with coalitions of different parties, thus, there are still no plans for infrastructure schemes.

Nevertheless, future infrastructure will only be possible through concession schemes due to the lack of public funds. To promote these 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.

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.

Spain is facing an increasing maintenance deficit on its toll free network² and needs to solve the problem urgently by implementing a charging scheme on toll free expressway network.

² Estimated in 6,200 million €



MAIN ASECAP KEY FIGURES

Country: SPAIN	Indicate below how you calculate each figure provided in the "2014" column	2015 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).....		2,425
2 x 3 lanes (Km).....		484.4
2 x 4 lanes (Km).....		61.1
Number of km in construction		12.30
Forecasts of opening motorways section		0
Annual toll revenues* (in millions of Euros)		1,709.27
VAT % (Indicate the VAT % percentage to the toll revenues)		21%
Permanent staff		3,411
Average daily traffic (light vehicles)		13,068
Average daily traffic (heavy vehicles)		1,954
Average daily traffic (total = light + heavy vehicles)		15,021
Total number of accidents		4,835
Number of personal injury accidents		1,003
Number of dead		38
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	23%
Kilometres travelled (10 ⁶ x km)		19,810
Number of toll transactions (Total)	Total	432,355,234
Number of toll transactions (light vehicles):		N/A
Number of toll transactions (heavy vehicles):		N/A
Number of toll stations		240
Number of toll lanes		2,548



Number of ETC lanes		2,066
Number of ETC subscribers (Total):		3,564,963
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		101
Number of hotels		5

*please provide the figure VAT and other taxes excluded.