

Forecast for 2021: Spanish Budget 2021 – Impact of the termination of toll concession contracts

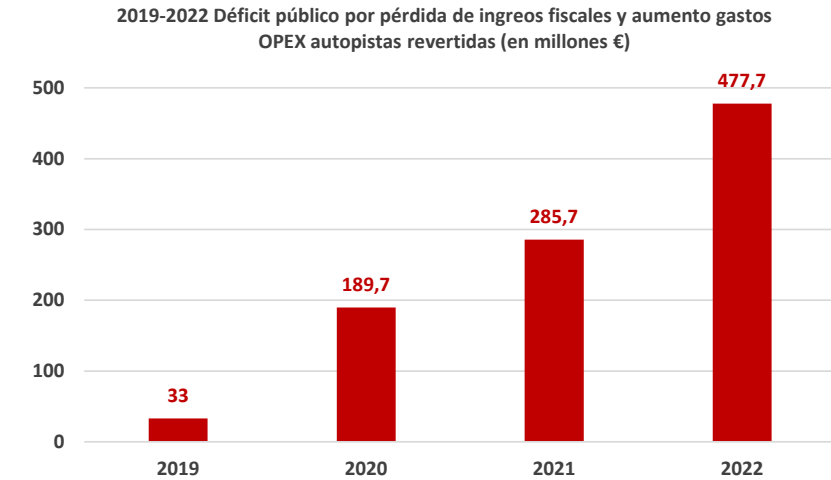
By 2019-2021, 4 toll concessions operating 1.097 km will expire -Europistas (AP1), Aumar (AP7 y AP4), Acesa (AP7, AP2 y B23) & Invicat (C31, C32 y C33). These motorways will be operated with no tolls from now on, which implies:

- In 2021, a public deficit increase of **286 million euros (M€)** due to the lack of tax collection (242 M€) and the rise of maintenance costs (66 M€)
- By 2022, a permanent annual increase in public def of **478 M€** (equivalent to the construction and operation of a 860 beds hospital each year)

Retorno fiscal	2019	2020	2021	2022	Σ (€)
EUROPISTAS	27.946.800	27.946.800	27.946.800	27.946.800	111.787.200
AUMAR		128.716.980	128.716.980	128.716.980	386.150.940
ACESA			72.088.800	216.266.400	288.355.200
INVICAT			13.000.820	39.002.460	52.003.280
Σ	27.948.819	156.665.800	241.755.421	411.934.662	838.296.620

OPEX vial	2019	2020	2021	2022	Σ (€)
EUROPISTAS	5.058.000	5.058.000	5.058.000	5.058.000	20.232.000
AUMAR		28.056.000	28.056.000	28.056.000	84.168.000
ACESA			9.564.000	28.692.000	38.256.000
INVICAT			1.330.000	3.990.000	5.320.000
Σ (€)	5.060.019	33.116.020	44.010.021	65.798.022	147.976.000

Déficit anual	2019	2020	2021	2022	Σ (€)
	33.008.838	189.781.820	285.765.442	477.732.684	986.288.784



These toll contract terminations reduce the Spanish toll network from 3.304 to 2.207 km, and therefore Spain accumulates 73,5% of the total of European toll-free motorways, with the lowest % of toll roads in Europe (12,8% of our high capacity road network). This increases the lack of harmonization with the EU, where 23 countries have 100% of their network tolled. The case of Germany is relevant since in 2018 it implemented tolls in 38.000 km of federal roads.

Impact of the implementation of a charging scheme in Spain

If a distance-based toll system is implemented in our current 14.130 km free motorway network (excluding 905 km of access roads to cities) belonging to the state and regional governments, with the average European toll rates, and operated by private concessionaires for a 25 years contracts, it will generate:

- Up to **104 B€ of upfront payment** from the private sector or an average yearly payment of 4,8 B€ with a lower upfront payment (see chart on the right),
- 4,6 B€/year** of public incomes from tax collection (VAT, Corporate tax, Land tax...)
- 850 M€/year** of road maintenance cost savings

-Guipúzcoa: Regional norm to implement toll to all vehicles in the A-636 Beasain –Bergara (before mid 2022)
 - Navarra: Toll charging system for trucks in the A-1 before end of 2021.

