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Agenda

1. Company Overview
2. Financial Information
3. Rating Agencies
4. Credit Highlights
Adif - Alta Velocidad - Company Overview

- RDL 15/2013 approved by the Spanish Government established, since 31st December 2013 the split of ADIF, the railway infrastructure management entity, into two separate new entities: ADIF-AV to manage the high speed rail network and ADIF in charge of the conventional rail network.

- ADIF-AV is a 100% State-owned Entidad Pública Empresarial (public corporate entity) created under Law 6/1997 on Organization and Functioning of the State’s General Administration. It operates under the supervision of the Ministerio de Fomento (Ministry of Public Works).

- The new entity is responsible for the construction and management of Spain’s high speed rail network in line with the political directives fixed by the Government.
Adif - Alta Velocidad - Company Overview

- Following the different EU Directives on train transportation, in 2003 the Spanish Parliament approved Law 39/2003 of the Railway Sector opening the sector to competition in transport activities and enforcing the separation between operators and managers of the railway infrastructure.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td>RENFE creation</td>
</tr>
<tr>
<td>1998</td>
<td>Compliant with European guidelines (Directive 91/440)</td>
</tr>
<tr>
<td>2005</td>
<td>Law 39/2003 of the Railway Sector establishing the separation between operators and the manager of the railway infrastructure in Spain</td>
</tr>
<tr>
<td>2013</td>
<td>ADIF was split into two entities: ADIF-AV, ADIF</td>
</tr>
</tbody>
</table>
Adif - Alta Velocidad - Company Overview

- ADIF-AV is the main investor in rail infrastructure in Spain
  - Fixed assets amount to 39,771 M€ (1)

- **Total Assets** (1): 40,993 M€
- **Net Equity** (1): 22,308 M€
- **Total Debt** (1): 12,670 M€
- High Speed Rail Network: 2,265 km
- Railway stations: 40
- Kilometres - train (millions in a year): 45.03 (2)

### High Speed Lines in operation

<table>
<thead>
<tr>
<th>Line</th>
<th>Length (km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid-Barcelona-French Border</td>
<td>806</td>
</tr>
<tr>
<td>Madrid-Castilla La Mancha-C. Valenciana-Región de Murcia</td>
<td>607</td>
</tr>
<tr>
<td>Madrid-Sevilla</td>
<td>475</td>
</tr>
<tr>
<td>Madrid-Valladolid</td>
<td>201</td>
</tr>
<tr>
<td>Córdoba- Málaga</td>
<td>155</td>
</tr>
<tr>
<td>Madrid-Toledo</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,265</strong></td>
</tr>
</tbody>
</table>

*Source: ADIF-AV*

---

(1) Data as of 30 September 2014.
(2) Kilometres-train is a ratio that is used as a market standard in the international railway sector and it means the sum of the total of the routes made by all trains using a specific railway infrastructure.
*Source: ADIF-AV*
Adif - Alta Velocidad - Company Overview

The link between ADIF-AV and the Spanish Government

Legal Framework

- ADIF–AV is an Entidad Pública Empresarial (public corporate entity) with legal personality, management autonomy, its own resources different from that of the State General Administration, operating under the supervision of the Ministerio de Fomento (Ministry of Public Works).
- An Entidad Pública Empresarial is a State Body, dependent from or related to the State General Administration, created to perform functions considered to be in the public interest, reserved to the State General Administration.
- ADIF-AV is subject to ongoing audit by the Intervención General de la Administración del Estado (the General Public Auditor) under supervision from the Ministry of Finance and Public Administrations.
- Contracting and management is carried out according to Rail Sector Law and State Contract Law provisions.
- For the performance of its activities, ADIF-AV may receive transfers from the General State Budget, as well as from other Public Administrations.
- Given its legal nature ADIF-AV cannot become insolvent and may only be extinguished by way of an Act of Parliament or a Royal Decree Law approved by the Government.
- ADIF AV must operate under the principle of financial sustainability.
Adif - Alta Velocidad - Company Overview

The link between ADIF-AV and the Spanish Government

Corporate Organization

- The Chairman of ADIF-AV is proposed by the Ministry of Public Work and appointed by the Government.
- The rest of the members of the Board of Directors are appointed and removed by the Ministry of Public Works. There is no time limit for Board members.

Principal Sources of Funds

- The largest part of ADIF-AV’s resources are:
  - Charges for the use of the rail infrastructure.
  - State contributions.
  - European Union subsidies for the construction of the high speed rail infrastructure.
  - Debt operations (within the annual limits approved in the State General Budget). Main creditor is EIB (75% of debt).

Control

- ADIF-AV’s annual accounts are controlled by the General Public Auditor (Intervención General de la Administración del Estado).
- ADIF-AV’s annual budget and capex plans have to be initially approved by the Ministry of Public Works and are included in the General State Budget, approved by the Spanish Parliament.
- Any new indebtedness must be contracted within the limits approved in the General State Budget and subject to the Ministry of Finance and Public Administrations and the Ministry of Economy and Competitiveness’ approval.
- ADIF-AV’s activities are monitored and controlled by the Ministry of Public Works.
- ADIF AV is classified as a “Non-Financial Corporate” for Eurostat purposes (operating income over operating expenses plus net financial expense > 50%). The Ministry of Finance and Public Administrations will check this classification quarterly.
Agenda

1. Company Overview
2. Financial Information
3. Rating Agencies
4. Credit Highlights
## Adif – Alta Velocidad – Summary Financials

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-14</th>
<th>30-Sep-13</th>
<th>31-Dec-2013</th>
<th>31-Dec-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>699</td>
<td>587</td>
<td>801</td>
<td>732</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>203</td>
<td>112</td>
<td>158</td>
<td>109</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>-159</td>
<td>-195</td>
<td>-231</td>
<td>-231</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-14</th>
<th>31-Dec-2013</th>
<th>31-Dec-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>40,993</td>
<td>39,782</td>
<td>38,115</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>22,308</td>
<td>22,353</td>
<td>22,081</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>12,670</td>
<td>12,087</td>
<td>10,626</td>
</tr>
<tr>
<td><strong>Other Liabilities</strong></td>
<td>6,015</td>
<td>5,342</td>
<td>5,408</td>
</tr>
</tbody>
</table>

Source: ADIF-AV
Adif - Alta Velocidad – Debt Overview

- EIB is the largest creditor (75%) \(^{(1)}\).
- Balanced maturity profile.
- Average interest rate: 2.53% \(^{(1)}\).

(1) Data as of 30 September 2014.

<table>
<thead>
<tr>
<th>Debt Breakdown</th>
<th>2014 (M€)</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIB</td>
<td>9,472</td>
<td>75%</td>
</tr>
<tr>
<td>Bank debt</td>
<td>2,099</td>
<td>17%</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,000</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,670</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: ADIF-AV
Adif - Alta Velocidad – Investment Plan

- ADIF-AV developed an investment streamlining plan during 2013 to be implemented in 2014 onwards.

- Criteria employed in the plan was:
  - Value of investments that were not put to work as they were not finalized.
  - To complete these initial assessment, undertake the strictly necessary capex.

  The rationalisation of the investment, selecting the more economically sustainable choices, avoiding overcapacity and reducing high cost technical solutions, i.e.:
  - Single track, in case a double track isn’t necessary.
  - Arrival of high speed without going underground.
1. Company Overview
2. Financial Information
3. Rating Agencies
4. Credit Highlights
### Adif - Alta Velocidad - Rating Agencies

<table>
<thead>
<tr>
<th>Rating agency</th>
<th>Long-term</th>
<th>Short-term</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Baa3</td>
<td>P-3</td>
<td>Positive</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB+</td>
<td>F-2</td>
<td>Stable</td>
</tr>
</tbody>
</table>

- **A Government-related issuer.**
  ADIF AV rating assignment reflects the strong linkage between ADIF AV’s rating and that of The Kingdom of Spain. Despite the lack of explicit government guarantees, this linkage is based on ADIF AV’s status as a government-related issuer (GRIs), its strategic importance to Spain, and the very high implicit government support and default dependence that Moody’s incorporates within the rating.

- **Funding from Central Government**
  Moody's expects that the Spanish government will provide emergency funds in the unlikely event that they were needed, although no automated process is in place.

- **Special Legal Status**
  ADIF AV reports directly to the Spanish Ministry of Public Works. The Ministry appoints members of the board of directors and its President. While ADIF AV does not have an explicit guarantee, it cannot become bankrupt; if dissolved, its assets and liabilities would revert to the state. ADIF AV also cannot be privatised without a change in its legal status.

- **Tight Control by Government**
  ADIF AV’s budget, including debt, is approved by the Spanish parliament at the same time the central government’s budget is tabled. In addition, all debt contracted with non-Spanish residents or bond issuance requires prior authorisation by the Treasury. The State appointed auditor also audits the accounts of ADIF AV.
1. Company Overview
2. Financial Information
3. Rating Agencies
4. Credit Highlights
Adif - Alta Velocidad - Highlights

- Stable legal framework due to the strategic importance of ADIF-AV to the Spanish economy.

- 100% state-owned, operates under the supervision of the Ministry of Public Works, the Ministry of Finance and Public Administrations and the Ministry of Economy and Competitiveness.

- Budget approved by the Spanish Parliament under the Annual General Budget Framework.

- ADIF-AV is a highly regulated entity with a public funding mechanism which allows the company to cover most of its capex.

- ADIF-AV can only be extinguished by a specific law approved by the Government. In such case the entity’s assets and liabilities are transferred to the State or another entity of a similar legal nature.

- ADIF-AV must operate under the principle of financial sustainability.
# Adif - Alta Velocidad - Contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
</tr>
</thead>
<tbody>
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</tr>
</tbody>
</table>