



# International Company Overviews

1H 2017

## About Star America

### Strict Focus on Infrastructure

- Management has years of experience advising clients in the Infrastructure Industry
- Unique experience as a partner and advisor to many of the largest U.S. Based and International clients

### Corporate Advisory Services








- Buy Side M&A Services
- Sell Side M&A Services
- Strategic Consulting
- Financial Analysis & Restructuring
- Executive Placement

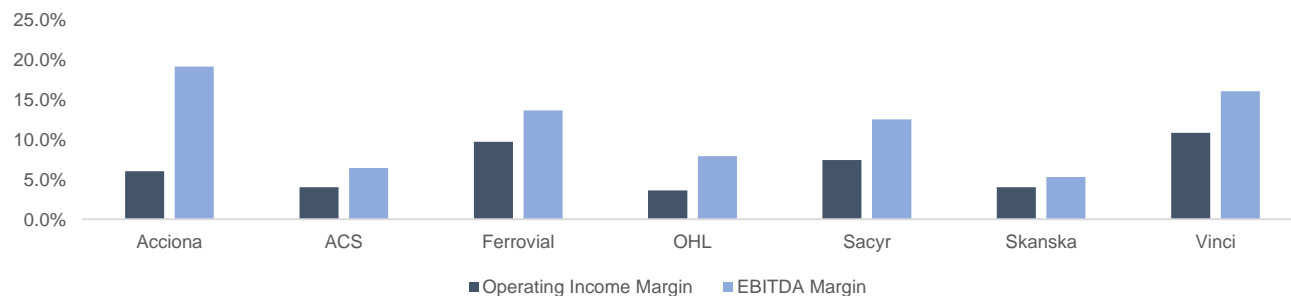
### Project Advisory Services

- DBF Advisory Services
- Project Finance Advisory
- Project team development services
- Outsourced Business Development
- Subcontractor vetting & analysis services

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## Company Comparison

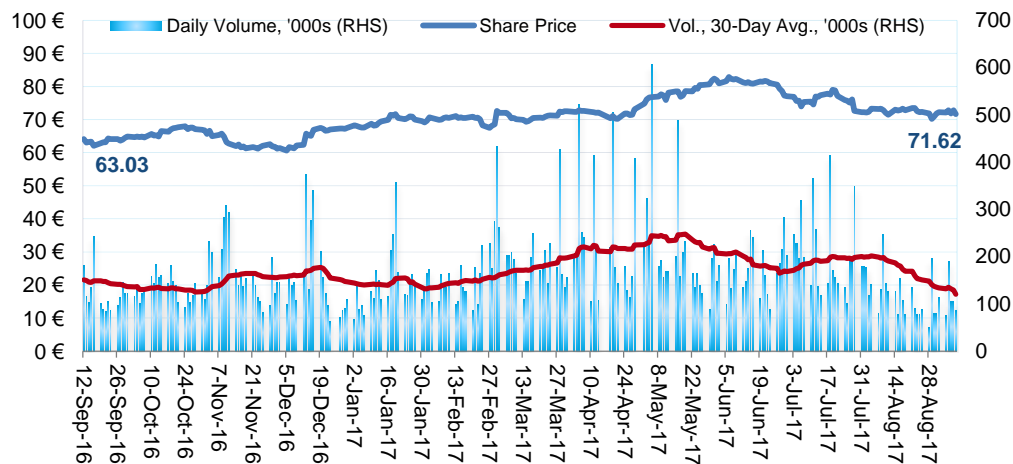
	 acciona	 ACS	 ferrovial	 OHL	 Sacyr	 SKANSKA	 VINCI
	€ Millions	€ Millions	€ Millions	€ Millions	€ Millions	SEK Millions	€ Millions
<b>Operating Metrics*</b>							
LTM Revenue	6,520	33,670	12,128	4,512	3,072	148,744	39,583
Operating Income Margin	6.0%	4.0%	9.7%	3.6%	7.4%	4.0%	10.8%
EBITDA Margin	19.1%	6.4%	13.6%	7.9%	12.5%	5.3%	16.0%
<b>Construction Backlog</b>							
Construction Backlog	17,677	65,199	31,611	70,823	30,164	202,200	30,700
Construction Backlog Months	32.5x	23.2x	31.3x	188.4x	117.8x	16.3x	9.3x
Construction Book-To-Bill	1.2x	1.1x	0.6x	(0.8x)	2.2x	1.2x	1.0x
Enterprise Value	10,280	14,985	19,141	6,119	4,560	82,961	62,342
Market Cap.	4,245	10,302	13,757	1,050	1,160	75,627	45,613
<b>Trading Metrics**</b>							
Enterprise Value-To-Revenue	1.6x	0.4x	1.6x	1.4x	1.5x	0.6x	1.6x
Enterprise Value-To-EBITDA	8.2x	6.8x	11.7x	17.2x	11.8x	10.3x	9.9x
Price-To-Book	1.1x	2.0x	2.0x	0.2x	0.6x	2.6x	2.7x



\* Operating Metrics based on 6/30/17

\*\* Trading Metrics based on 30 day average as of 8/23/17

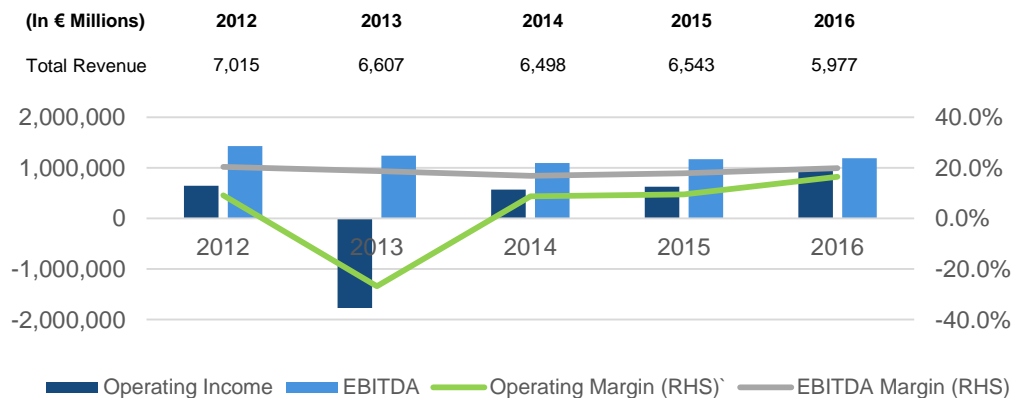
## Price/ Volume



## Valuation (€ '000s, except per share data)

30-Day Avg. Share Price (as of 9/8/17)	72.40
52-Week High	82.84
52-Week Low	60.61
<b>Market Cap</b>	<b>4,145,324</b>
Total Debt	6,991,000
Minority Interest	248,000
Total Cash	1,204,000
<b>Enterprise Value</b>	<b>10,180,324</b>
Book Value	3,922,000
Goodwill & Intangibles	536,105
<b>Tangible Book Value</b>	<b>3,385,895</b>

## Income Overview



## Valuation Multiples

	2014	2015	2016	2Q2017
<b>Backlog (€ Millions)</b>	15,051	10,258	18,609	17,677
<b>Backlog Months</b>	27.8x	18.8x	37.4x	32.5x
<b>Book-To-Bill</b>	0.9x	0.3x	2.4x	1.2x
<b>Enterprise Value / Revenue</b>	1.5x	1.5x	1.6x	1.6x
<b>Enterprise Value / EBITDA</b>	9.0x	8.3x	8.2x	8.2x
<b>Enterprise Value / EBIT</b>	17.2x	15.6x	9.9x	26.1x
<b>Price / Earnings</b>	19.1x	16.7x	11.2x	N/A
<b>Price / Book Value</b>	1.1x	1.0x	1.0x	1.1x
<b>Price / Tangible Book Value</b>	1.2x	1.3x	1.2x	1.2x

FX Rate as of 9/8/17: USD to Euro 0.83491

## Balance Sheet

### Balance Sheet

(In € '000s)

	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash	1,326,812	1,460,173	1,428,319	1,204,000
Other Trade Receivables	1,940,034	1,612,418	1,723,658	1,869,000
Assets Held for Sale	412,137	431,061	327,161	649,000
Other Current Assets	1,692,776	1,389,019	1,244,222	1,402,000
<b>Total Current Assets</b>	<b>5,371,759</b>	<b>4,892,671</b>	<b>4,723,360</b>	<b>5,124,000</b>
Property, Plant & Equipment	8,012,540	7,664,187	7,965,873	9,469,000
Goodwill & Intangibles	212,965	692,917	536,105	536,105
Other Assets	2,155,766	2,118,728	3,021,605	2,278,895
<b>Total Assets</b>	<b>16,143,180</b>	<b>15,777,617</b>	<b>17,407,764</b>	<b>17,408,000</b>
<i>Liabilities:</i>				
Total Current Borrowings	1,071,817	1,137,141	1,168,506	1,575,000
Accounts Payable	2,558,228	2,024,533	2,297,429	2,206,000
Liabilities Held for Sale	321,419	420,066	186,150	280,000
Other Current Liabilities	659,623	538,531	818,992	410,000
<b>Total Current Liabilities</b>	<b>4,611,087</b>	<b>4,120,271</b>	<b>4,471,077</b>	<b>4,471,000</b>
Total Long-Term Borrowings	5,917,932	5,895,023	5,602,261	5,416,000
Other Liabilities	2,000,674	2,008,178	3,237,080	3,599,000
<b>Total Liabilities</b>	<b>12,529,693</b>	<b>12,023,472</b>	<b>13,310,418</b>	<b>13,486,000</b>
<i>Total Shareholders' Equity:</i>	<i>3,613,487</i>	<i>3,754,145</i>	<i>4,097,346</i>	<i>3,922,000</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>16,143,180</b>	<b>15,777,617</b>	<b>17,407,764</b>	<b>17,408,000</b>
Total Debt	6,989,749	7,032,164	6,770,767	6,991,000
Net Debt	5,662,937	5,571,991	5,342,448	5,787,000
Backlog	15,051,000	10,258,000	18,609,000	17,677,000
Construction Backlog	5,693,000	6,722,000	8,140,000	7,285,000
Water Backlog	9,358,000	3,536,000	10,469,000	10,392,000

## Income Statement

### Acciona Group Operations

#### Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half-Year Results	
				1H 2017	1H 2016	1H 2017
Revenues	6,498,501	6,543,524	5,977,419	6,520,419	3,083,000	3,626,000
Operating Income (Loss)	571,964	626,919	988,177	390,177	868,000	270,000
<i>Margin (%)</i>	8.8%	9.6%	16.5%	6.0%	28.2%	7.4%
<b>EBITDA (Adjusted)</b>	1,098,871	1,174,000	1,192,000	1,246,000	525,000	579,000
<i>Margin (%)</i>	16.9%	17.9%	19.9%	19.1%	17.0%	16.0%
Net Income (Loss)	<b>207,192</b>	<b>235,759</b>	<b>373,855</b>	<b>(123,145)</b>	<b>605,000</b>	<b>108,000</b>
<i>Margin (%)</i>	3.2%	3.6%	6.3%	(1.9%)	19.6%	3.0%

### Acciona Construction Operations

#### Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half Year Results	
				1H 2017	1H 2016	1H 2017
Total Revenue	2,625,940	2,169,666	2,266,967	2,956,967	925,000	1,615,000
Operating Income (Loss)	35,845	40,611	83,759	9,759	15,000	28,000
<i>Margin (%)</i>	1.4%	1.9%	3.7%	3.3%	1.6%	1.7%
<b>EBITDA (Adjusted)</b>	<b>118,147</b>	<b>101,813</b>	<b>173,615</b>	<b>232,615</b>	<b>51,000</b>	<b>110,000</b>
<i>Margin (%)</i>	4.5%	4.7%	7.7%	7.9%	5.5%	6.8%

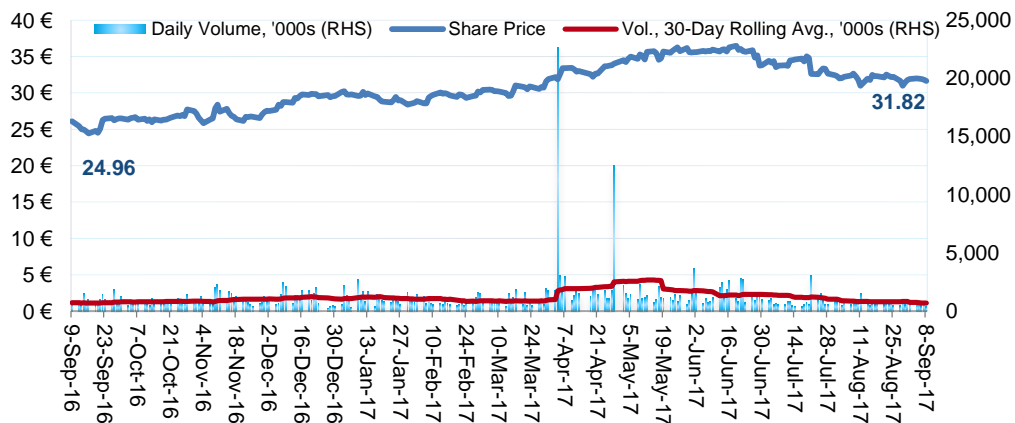
## Recent News

- **May 18, 2017:** Acciona's Chairman, José Manuel Entrecanales said that the next phase of the company's growth will be based on selective bidding for projects that guarantee margins and returns, coupled with a move into new markets that offer opportunities in its two business areas, renewable energy and infrastructure.
- **May 9, 2017:** Acciona Agua, in an equal partnership with Brazilian company GEL, has won a €28.6MM design-build-assist contract for operating a waste water treatment system in Santa Cruz do Capibaribe, Brazil. Acciona will build a waste water treatment plant capable of processing 400 liters per second, potentially catering for a population of up to 197,000.
- **May 3, 2017:** Acciona has been awarded two DBFOM contracts worth €300MM for two potable water plants in Colón, Panama. The two plants will produce over 250,000 m<sup>3</sup> and contribute to enhancing the supply of drinking water to the country's urban dwellers, which is one of the main goals of the "Water for All" National Water Security Plan.
- **April 27, 2017:** Acciona Energy, inaugurated the 93-MW San Roman Wind Farm in Texas. Sam Roman will produce enough energy to power more than 30,000 homes in Southeast Texas.



# Company Snapshot - ACS

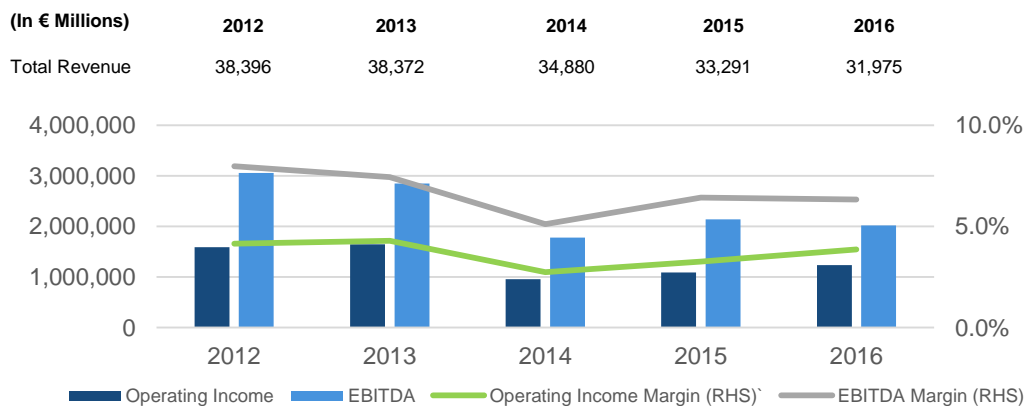
## Price/ Volume



## Valuation (€ '000s, except per share data)

30-Day Avg. Share Price (as of 9/8/17)	31.99
52-Week High	36.49
52-Week Low	24.34
<b>Market Cap</b>	<b>10,065,452</b>
Total Debt	8,624,000
Minority Interests	1,352,000
Total Cash	5,293,000
<b>Enterprise Value</b>	<b>14,748,452</b>
Book Value	5,018,000
Goodwill & Intangibles	3,691,448
<b>Tangible Book Value</b>	<b>1,326,552</b>

## Income Overview



## Valuation Multiples

	2014	2015	2016	2Q2017
<b>Backlog (€ Millions)</b>	63,871	58,942	66,526	65,199
<b>Backlog Months</b>	22.0x	21.2x	25.0x	23.2x
<b>Book-To-Bill</b>	1.0x	0.9x	1.2x	1.1x
<b>Enterprise Value / Revenue</b>	0.6x	0.4x	0.4x	0.4x
<b>Enterprise Value / EBITDA</b>	10.8x	6.5x	6.9x	6.8x
<b>Enterprise Value / EBIT</b>	20.1x	12.8x	11.3x	11.0x
<b>Price / Earnings</b>	8.3x	6.9x	9.2x	9.3x
<b>Price / Book Value</b>	2.1x	1.4x	1.9x	2.0x
<b>Price / Tangible Book Value</b>	15.0x	6.2x	6.7x	7.6x

FX Rate as of 9/8/17: USD to Euro 0.83491



## Balance Sheet

### Balance Sheet

(In € '000s)

	2014	2015	2016	2Q 2017
<b>Assets:</b>				
Cash & Equivalents	5,167,139	5,803,708	5,654,778	5,293,000
Accounts Receivables	12,719,329	10,915,856	10,987,876	10,985,000
Other Current Assets	7,433,391	4,780,996	4,091,129	3,683,000
<b>Total Current Assets</b>	<b>25,319,859</b>	<b>21,500,560</b>	<b>20,733,783</b>	<b>19,961,000</b>
Property, Plant & Equipment	2,499,928	2,320,355	1,760,014	1,718,000
Goodwill & Intangibles	4,208,767	4,034,482	3,577,316	3,691,448
Concessions	1,164,499	1,116,147	674,552	674,552
Investments in Associates	1,231,256	1,906,898	1,532,300	1,460,000
Other Assets	4,896,426	4,401,386	5,095,301	4,554,000
<b>Total Assets</b>	<b>39,320,735</b>	<b>35,279,828</b>	<b>33,373,266</b>	<b>32,059,000</b>
<b>Liabilities:</b>				
Concession Borrowings	6,203,509	3,362,744	3,885,591	3,527,000
Other Payables	13,962,196	13,922,567	14,823,117	14,291,000
Concession Provisions	1,011,664	1,011,664	1,019,045	950,000
Other Current Liabilities	3,710,525	1,096,160	729,241	357,000
<b>Total Current Liabilities</b>	<b>24,887,894</b>	<b>19,393,135</b>	<b>20,456,994</b>	<b>19,125,000</b>
Total Long-Term Borrowings	6,090,901	7,382,116	4,906,844	5,097,000
Other Liabilities	3,444,052	3,307,308	3,027,491	2,819,000
<b>Total Liabilities</b>	<b>34,422,847</b>	<b>30,082,559</b>	<b>28,391,329</b>	<b>27,041,000</b>
<i>Total Shareholders' Equity:</i>	<i>4,897,888</i>	<i>5,197,269</i>	<i>4,981,937</i>	<i>5,018,000</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>39,320,735</b>	<b>35,279,828</b>	<b>33,373,266</b>	<b>32,059,000</b>
Working Capital Ratio	1.02	1.11	1.01	1.04
Total Debt	12,294,410	10,744,860	8,792,435	8,624,000
Net Debt	7,127,271	4,941,152	3,137,657	3,331,000
Backlog	63,871,044	58,942,000	66,526,000	65,199,000





## ACS Group Income Statement

### ACS Group Operations

(In € '000s)	2014	2015	2016	LTM 1H 2017	Half-Year Results	
					1H 2016	1H 2017
Revenues	34,880,860	33,291,309	31,975,212	33,670,212	15,836,000	17,531,000
Operating Income (Loss)	959,641	1,089,133	1,237,430	1,337,430	718,000	818,000
<i>Margin (%)</i>	2.8%	3.3%	3.9%	4.0%	4.5%	4.7%
<b>EBITDA</b>	<b>1,783,646</b>	<b>2,141,000</b>	<b>2,023,000</b>	<b>2,156,000</b>	<b>1,091,000</b>	<b>1,224,000</b>
<i>Margin (%)</i>	5.1%	6.4%	6.3%	6.4%	6.9%	7.0%
<b>Net Income (Loss)</b>	<b>1,247,000</b>	<b>1,054,247</b>	<b>1,016,910</b>	<b>1,083,910</b>	<b>473,000</b>	<b>540,000</b>
<i>Margin (%)</i>	3.6%	3.2%	3.2%	3.2%	3.0%	3.1%

### ACS Construction Operations

#### Hochtief Historical Income Statement

(In € '000s)	2014	2015	2016	LTM 1H 2017	Half-Year Results	
					1H 2016	1H 2017
Revenues	22,099,000	21,097,000	19,908,000	21,560,000	9,366,000	11,018,000
Operating Income (Loss)	456,000	689,000	774,000	809,000	423,000	458,000
<i>Margin (%)</i>	2.1%	3.3%	3.9%	3.8%	4.5%	4.2%
<b>EBITDA</b>	<b>906,000</b>	<b>1,143,000</b>	<b>1,104,000</b>	<b>1,221,000</b>	<b>548,000</b>	<b>665,000</b>
<i>Margin (%)</i>	4.1%	5.4%	5.5%	5.7%	5.9%	6.0%

#### Dragados Historical Income Statement

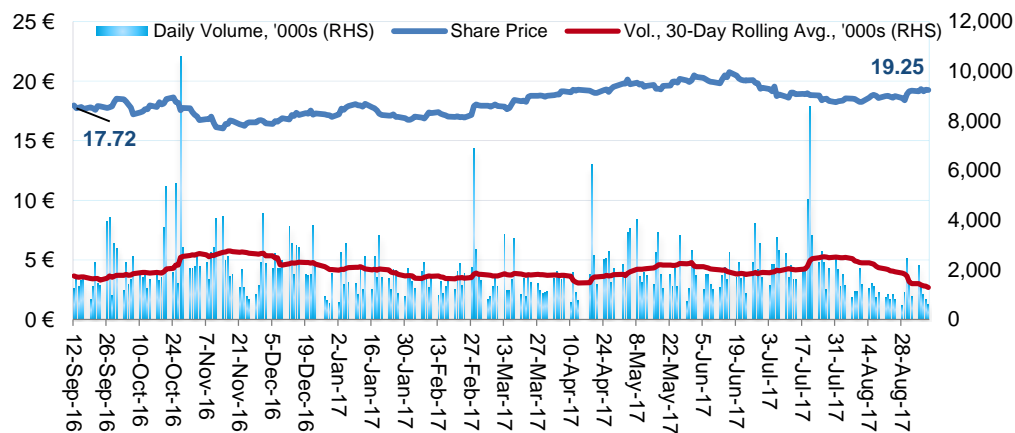
(In € '000s)	2014	2015	2016	LTM 1H 2017	Half-Year Results	
					1H 2016	1H 2017
Revenues	3,643,000	4,152,000	4,236,000	4,332,000	1,949,000	2,045,000
Operating Income (Loss)	257,000	230,000	218,000	224,000	122,000	128,000
<i>Margin (%)</i>	7.1%	5.5%	5.1%	5.2%	6.3%	6.3%
<b>EBITDA</b>	<b>295,000</b>	<b>292,000</b>	<b>296,000</b>	<b>305,000</b>	<b>156,000</b>	<b>165,000</b>
<i>Margin (%)</i>	8.1%	7.0%	7.0%	7.0%	8.0%	8.1%



## Recent News

- **Aug. 11, 2017:** ACS's subsidiary, CPB Contractors, has been selected by ōtākaro limited to design and construct the Christchurch Convention and Exhibit Centre in New Zealand. The contract will generate revenues of approximately NZ\$240MM. Once completed, the Centre is expected to host up to 2,000 delegates and construction works include delivery of a 1,400 delegate auditorium, 3,600 Sq. Meter exhibition hall and 1,600 Sq. Meters in meetings rooms, as well as associated food and beverage and retail amenities. Construction is scheduled to commence in October 2017 and completed by early 2020.
- **Aug. 10, 2017:** Hochtief, an ACS subsidiary, has refinanced a long-term syndicated credit facility in the amount of €1.7B. With an international banking syndicate, the Group agreed to a facility with a tenor of five years and extension options of up to two more years. Of the total amount, €1.2B are guaranteed facilities and €0.5B cash facilities at significantly improved terms. The early refinancing of the loan, which expired in 2019, was well received on the international banking market and the interest rate was helped along by both the continuously good market environment and the investment grade rating Hochtief received in May 2017 (BBB by S&P).
- **May 16, 2017:** ACS's subsidiary, CPB Contractors, will deliver the second and final phase of the NZ Transport Agency project, State Highway 2 Baypark upgrade in Tauranga, New Zealand. The design and construct contract will generate ~€50MM and work will include the building of two flyovers and is scheduled to commence immediately and conclude in 2020.

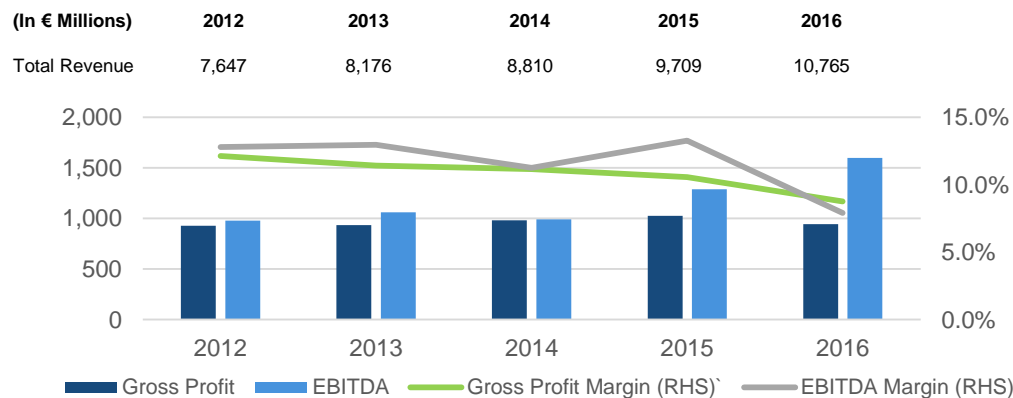
### Price/ Volume



### Valuation (€ '000s, except per share data)

30-Day Avg. Share Price (as of 9/8/17)	18.67
52-Week High	20.75
52-Week Low	16.04
<b>Market Cap</b>	<b>13,880,414</b>
Total Debt	8,371,000
Minority Interest	733,000
Cash	3,720,000
<b>Enterprise Value</b>	<b>19,264,414</b>
Book Value	7,084,000
Goodwill & Intangibles	2,605,000
<b>Tangible Book Value</b>	<b>4,479,000</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016	2Q2017
<b>Backlog (€ Millions)</b>	30,460	31,531	33,519	33,611
<b>Backlog Months</b>	<b>41.5x</b>	<b>39.0x</b>	<b>37.4x</b>	<b>31.3x</b>
<b>Book-To-Bill</b>	<b>1.5x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>0.6x</b>
<b>Enterprise Value / Revenue</b>	2.0x	2.0x	1.6x	1.6x
<b>Enterprise Value / EBITDA</b>	18.0x	15.4x	10.6x	11.7x
<b>Enterprise Value / EBIT</b>	24.0x	22.1x	18.3x	16.4x
<b>Price / Earnings</b>	31.8x	23.9x	32.3x	45.0x
<b>Price / Book Value</b>	1.6x	2.0x	1.7x	2.0x
<b>Price / Tangible Book Value</b>	2.3x	2.7x	2.6x	3.1x

FX Rate as of 9/8/17: USD to Euro 0.83491

## Balance Sheet

### Balance Sheet

(In € Millions)

	2014	2015	2016	2Q 2017
<b>Assets:</b>				
Unrestricted Cash	3,043	2,973	3,516	3,720
Restricted & Other Infrastructure Cash	396	306	62	53
Trade and Other Receivables	2,170	2,320	2,822	2,888
Other Current Assets	437	546	721	827
Assets Held for Sale	2	2,418	624	258
<b>Total Current Assets</b>	<b>6,048</b>	<b>8,563</b>	<b>7,745</b>	<b>7,746</b>
Investments in Infrastructure Projects	10,757	8,544	7,145	6,970
Infrastructure Investments Under Equity Method (Note 3)	3,251	3,121	2,874	2,784
Goodwill & Intangibles	2,205	2,119	2,699	2,605
Restricted Cash Related to Infrastructure	405	261	249	258
Other Assets	2,807	2,776	2,711	2,543
<b>Total Assets</b>	<b>25,473</b>	<b>25,384</b>	<b>23,423</b>	<b>22,906</b>
<b>Liabilities:</b>				
Total Current Borrowings	1,368	1,385	302	319
<i>Related to Infrastructure Projects</i>	1,276	1,297	200	200
<i>Non-Infrastructure Related</i>	92	88	102	119
Other Trade Payables	2,665	2,665	2,299	2,346
Operating Provisions	503	622	715	767
Other Current Liabilities	899	1,080	1,814	1,752
Liabilities Classified as held for sale	-	2,690	440	188
<b>Total Current Liabilities</b>	<b>5,435</b>	<b>8,442</b>	<b>5,570</b>	<b>5,372</b>
Total Long-Term Borrowings	8,706	6,696	7,874	8,052
<i>Related to Infrastructure Projects</i>	7,331	5,320	5,310	5,193
<i>Non-Infrastructure Project</i>	1,375	1,376	2,564	2,859
Infrastructure Related Provisions	1,378	838	757	747
Other Liabilities	2,946	1,779	1,790	1,651
<b>Total Liabilities</b>	<b>18,465</b>	<b>17,755</b>	<b>15,991</b>	<b>15,822</b>
<i>Total Shareholders' Equity:</i>	7,008	7,629	7,432	7,084
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>25,473</b>	<b>25,384</b>	<b>23,423</b>	<b>22,906</b>
Working Capital Ratio	1.11	1.01	1.39	1.44
Total Debt	10,074	8,081	8,176	8,371
Net Debt	6,230	4,541	4,349	4,340
Backlog	30,460	31,531	34,682	31,611
<i>Services</i>	22,369	22,800	25,195	22,211
<i>Construction</i>	8,091	8,731	9,487	9,400

## Income Statement

### Ferrovial Group Operations

#### Ferrovial Group Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half-Year Results	
				1H 2017	1H 2016	1H 2017
Revenues	8,810	9,709	10,765	12,128	4,699	6,062
Operating Income (Loss)	743	901	926	1,178	305	557
<i>Margin (%)</i>	<i>8.4%</i>	<i>9.3%</i>	<i>8.6%</i>	<i>9.7%</i>	<i>6.5%</i>	<i>9.2%</i>
<b>EBITDA (Adjusted)</b>	<b>992</b>	<b>1,288</b>	<b>1,598</b>	1,646	<b>421</b>	<b>469</b>
<i>Margin (%)</i>	<i>11.3%</i>	<i>13.3%</i>	<i>7.9%</i>	<i>7.9%</i>	<i>9.0%</i>	<i>7.7%</i>
Net Income (Loss)	<b>402</b>	<b>720</b>	<b>376</b>	<b>427</b>	<b>189</b>	<b>240</b>
<i>Margin (%)</i>	<i>4.6%</i>	<i>7.4%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>4.0%</i>	<i>4.0%</i>

### Ferrovial Construction Operations

#### Webber Construction Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half Year Results	
				1H 2017	1H 2016	1H 2017
Total Revenue	673	643	708	751	334	377
Operating Income (Loss)	59	89	44	33	28	17
<i>Margin (%)</i>	<i>8.8%</i>	<i>13.8%</i>	<i>6.2%</i>	<i>4.4%</i>	<i>8.4%</i>	<i>4.5%</i>
<b>EBIT</b>	52	81	36	24	24	12
<i>Margin (%)</i>	<i>7.7%</i>	<i>12.6%</i>	<i>5.1%</i>	<i>3.2%</i>	<i>7.2%</i>	<i>3.2%</i>

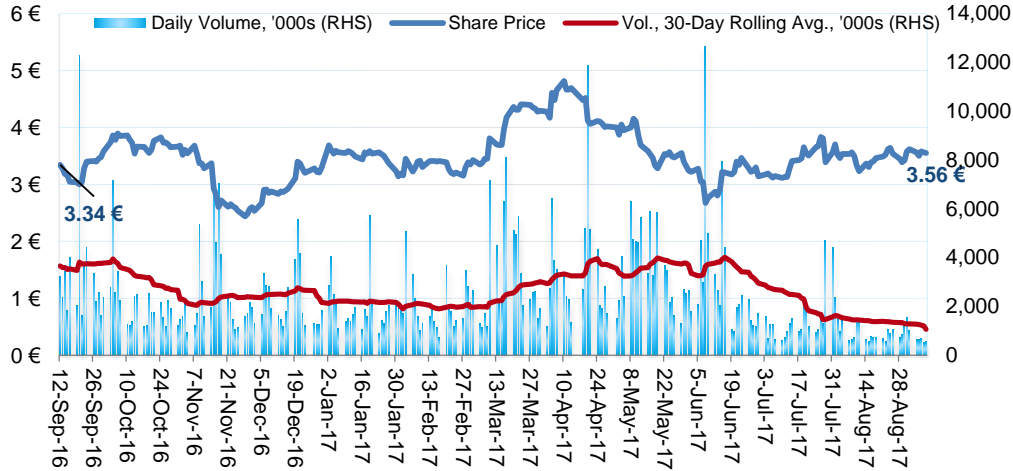
## Recent Global News

- **Aug. 25, 2017:** Ferrovial Airports has signed the contract for remodelling and commercial operations of the Jeppesen Terminal at Denver International Airport. The 34-Year concession represents an investment of \$650MM. The other members of the group are Saunders Construction and JLC. Ferrovial Agroman will participate in the construction work. Scope of work includes upgrading 70,000 Sq. meters of floor space, including creating new shopping and foodservice areas, relocating and expanding TSA screening areas, improving building access and passenger flow and other related works.
- **Jun. 6, 2017:** Ferrovial, through subsidiary FBSerwis, has closed the acquisition of 100% of waste management company Trans-Formers Group from Hossanova for ~€37MM. This move strengthens FBSerwis' presence in urban services.
- **March 30, 2017:** Ferrovial has partnered with the Greater London Authority, in addition to University College London and Future Cities Catapult, to launch “Londoner’s Lab”, a citizen engagement program aimed at transforming the way public services are delivered in the capital.
- **March 29, 2017:** A consortium led by Ferrovial Agroman with Webber and Granite Construction, has been chosen by the Texas Department of Transportation to design and build segments H&I of the State Highway 99 ring road for \$855MM. The project comprises the construction of a 52.5 mile stretch of highway.



# Company Snapshot - OHL

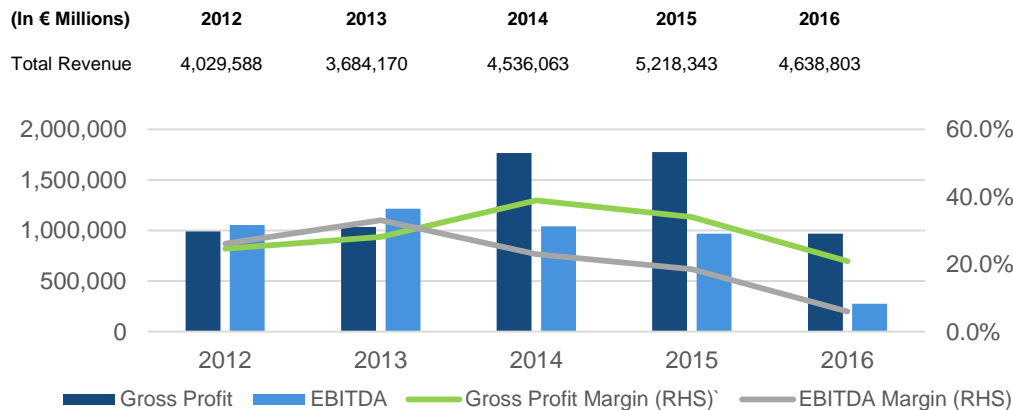
## Price/ Volume



## Valuation (€ '000s, except per share data)

30-Day Avg. Share Price (as of 9/8/17)	3.5
52-Week High	4.82
52-Week Low	2.44
<b>Market Cap</b>	<b>1,044,461</b>
Total Debt	4,028,700
Total Cash	1,832,200
Non-Controlling Interests	792,300
<b>Enterprise Value</b>	<b>6,113,061</b>
Book Value	4,480,300
Goodwill & Intangibles	263,100
<b>Tangible Book Value</b>	<b>4,217,200</b>

## Income Overview



## Valuation Multiples

	2014	2015	2016	2Q2017
<b>Backlog (€ Millions)</b>	66,766	64,970	82,349	70,823
<b>Backlog Months</b>	176.6x	149.4x	213.0x	188.4x
<b>Book-To-Bill</b>	3.0x	0.7x	4.7x	(0.8x)
<b>Enterprise Value / Revenue</b>	2.1x	1.5x	1.4x	1.4x
<b>Enterprise Value / EBITDA</b>	9.0x	8.1x	23.5x	17.2x
<b>Enterprise Value / EBIT</b>	15.2x	11.4x	295.1x	37.5x
<b>Price / Earnings</b>	10.9x	6.6x	N/A	N/A
<b>Price / Book Value</b>	0.6x	0.4x	0.3x	0.2x
<b>Price / Tangible Book Value</b>	0.6x	0.4x	0.3x	0.2x

FX Rate as of 9/8/17: USD to Euro 0.83491



## Balance Sheet

### Balance Sheet

(In € 000s)

	2014	2015	2016	2Q 2017
Cash & Cash Equivalents	787,909	1,097,870	817,872	792,300
Trade and Other Receivables	2,299,896	2,437,800	2,080,218	2,185,600
Assets Held for Sale	-	833,272	491,963	-
Other Current Assets	632,635	686,302	941,226	626,600
<b>Total Current Assets</b>	<b>3,720,440</b>	<b>5,055,244</b>	<b>4,331,279</b>	<b>3,604,500</b>
Property, Plant & Equipment, Net	593,548	636,029	257,011	237,200
Concession Infrastructure	7,154,037	6,515,565	6,439,634	6,774,900
Goodwill & Intangibles	320,687	316,366	287,029	263,100
Investment in Affiliates & Joint Ventures	1,556,981	1,668,246	513,611	607,800
Other Noncurrent Assets	884,449	1,097,476	1,091,782	1,283,100
<b>Total Assets</b>	<b>14,230,142</b>	<b>15,288,926</b>	<b>12,920,346</b>	<b>12,770,600</b>
Total Current Borrowings	1,457,623	716,312	615,201	627,700
Trade Payables	1,699,168	1,813,110	1,886,063	1,801,400
Liabilities Classified as held for sale	-	567,245	220,008	-
Other Current Liabilities	532,189	797,131	702,275	634,600
<b>Total Current Liabilities</b>	<b>3,688,980</b>	<b>3,893,798</b>	<b>3,423,547</b>	<b>3,063,700</b>
Total Long-Term Borrowings	5,256,369	4,723,169	3,777,065	3,401,000
Infrastructure Related Provisions	120,586	130,893	121,495	172,400
Other Liabilities	1,671,826	1,729,392	1,676,841	1,825,600
<b>Total Liabilities</b>	<b>10,737,761</b>	<b>10,477,252</b>	<b>8,877,453</b>	<b>8,290,300</b>
<i>Total Shareholders' Equity:</i>	<i>3,492,381</i>	<i>4,811,674</i>	<i>4,042,893</i>	<i>4,480,300</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>14,230,142</b>	<b>15,288,926</b>	<b>12,920,346</b>	<b>12,770,600</b>
Working Capital Ratio	1.01	1.30	1.27	1.18
Total Debt	6,713,992	5,439,481	4,392,266	4,028,700
Net Debt	5,926,083	4,341,611	3,574,394	3,236,400
<b>Backlog</b>	<b>66,766,001</b>	<b>64,970,206</b>	<b>82,349,646</b>	<b>70,823,400</b>
<i>Concessions</i>	<i>58,445,851</i>	<i>57,509,813</i>	<i>75,449,354</i>	<i>63,510,900</i>
<i>Construction</i>	<i>7,615,351</i>	<i>6,895,311</i>	<i>6,106,305</i>	<i>6,516,300</i>
<i>Other</i>	<i>704,799</i>	<i>565,082</i>	<i>793,987</i>	<i>796,200</i>





## OHL Group Income Statement

### OHL Group Operations

#### OHL Group Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half-Year Results	
				1H 2017	1H 2016	1H 2017
Revenues	4,536,063	5,218,343	4,638,803	4,511,903	2,393,700	2,266,800
Operating Income (Loss)	614,092	684,756	21,939	162,839	270,300	411,200
<i>Margin (%)</i>	13.5%	13.1%	0.5%	3.6%	11.3%	18.1%
<b>EBITDA (Adjusted)</b>	<b>1,040,182</b>	<b>967,034</b>	<b>275,835</b>	<b>356,435</b>	<b>385,400</b>	<b>466,000</b>
<b><i>Margin (%)</i></b>	<b>22.9%</b>	<b>18.5%</b>	<b>5.9%</b>	<b>7.9%</b>	<b>16.1%</b>	<b>20.6%</b>
Net Income (Loss)	185,361	258,553	(235,316)	(208,116)	83,500	110,700
<i>Margin (%)</i>	4.1%	5.0%	(5.1%)	(4.6%)	3.5%	4.9%

### OHL Construction Operations

#### OHL Construction Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half Year Results	
				1H 2017	1H 2016	1H 2017
Total Revenue	2,787,981	3,248,200	2,773,600	2,524,900	1,555,400	1,306,700
Operating Income (Loss)	(159,929)	(55,400)	(618,100)	(573,600)	(42,500)	2,000
<i>Margin (%)</i>	(5.7%)	(1.7%)	(22.3%)	(22.7%)	(2.7%)	0.2%
<b>EBITDA</b>	<b>206,259</b>	<b>150,000</b>	<b>(519,900)</b>	<b>(530,300)</b>	<b>44,900</b>	<b>34,500</b>
<b><i>Margin (%)</i></b>	<b>7.4%</b>	<b>4.6%</b>	<b>(18.7%)</b>	<b>(21.0%)</b>	<b>2.9%</b>	<b>2.6%</b>

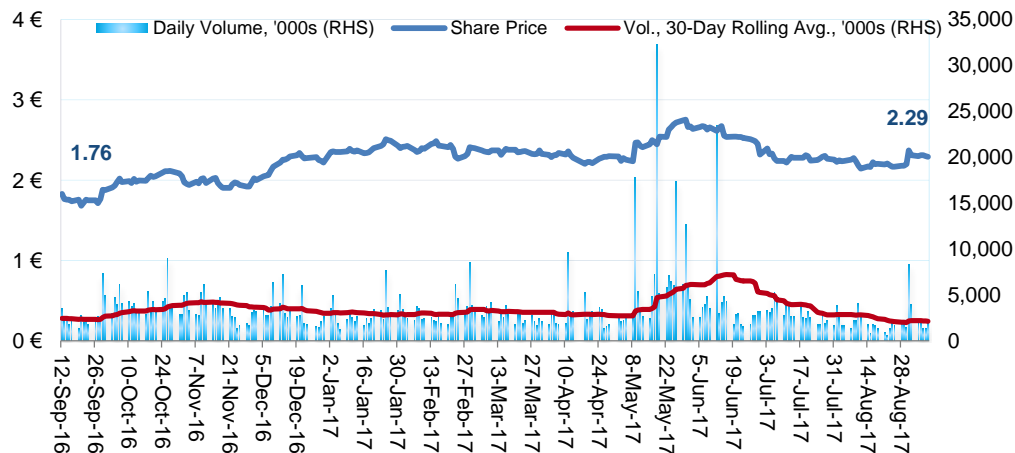
## Recent News

- **July 31, 2017:** OHL Group, through subsidiary Judlau Contracting, is set to rehabilitate and improve the capacity of the Canarsie Tunnel in New York, at a cost of €447MM. The project has been awarded by New York's Metropolitan Transportation Authority to the Joint Venture led by Judlau (70%) and TC Electric (30%). This project includes the rehabilitation of the tunnel following the devastation of hurricane Sandy together with the upgrade of the capacity of the First Avenue and Bedford Avenue subway stations and the construction of a new Avenue B substation.
- **May 18, 2017:** OHL Group, through subsidiary Judlau Contracting, has been awarded two contracts by the New York Metropolitan Transportation Authority in New York for \$125MM. The larger project, worth \$64MM, is to provide design-build services for flood mitigation at the Hugh L. Carey Tunnel and Queens Midtown Tunnel. The second contract, for over \$61MM, is for the second phase of a design-build project to improve critical infrastructure along Metro-North's Hudson Line.
- **May 18, 2017:** OHL Group, through subsidiary OHL USA, has been awarded two contracts by the Texas Department of Transportation for more than \$70MM. The IH-35 East Oltorf Street project includes operational improvements, construction of new shoulders and auxiliary lanes. The IH-35 East Denton County project includes paving, grading, structures, bridges and frontage roads.



## Company Snapshot - Sacyr

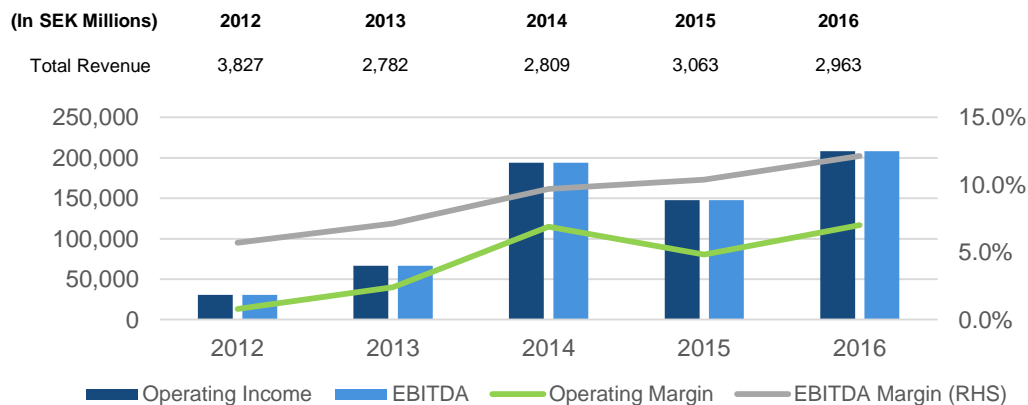
### Price/ Volume



### Valuation (€ '000s.) except per share data

30-Day Avg. Share Price (as of 9/8/17)	2.25
52-Week High	2.75
52-Week Low	1.68
<b>Market Cap</b>	<b>1,154,785</b>
Total Debt	3,719,269
Minority Interests	316,478
Total Cash	635,480
<b>Enterprise Value</b>	<b>4,555,052</b>
Book Value	1,934,368
Goodwill & Intangibles	199,046
<b>Tangible Book Value</b>	<b>1,735,322</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016	2Q2017
<b>Backlog (SEK Millions)</b>	24,832	26,845	25,956	30,164
<b>Backlog Months</b>	106.1x	105.2x	105.1x	117.8x
<b>Book-To-Bill</b>	1.1x	1.7x	0.7x	2.2x
<b>Enterprise Value / Revenue</b>	3.1x	1.8x	2.1x	1.5x
<b>Enterprise Value / EBITDA</b>	31.6x	17.1x	17.1x	11.8x
<b>Enterprise Value / EBIT</b>	44.5x	36.8x	29.6x	20.0x
<b>Price / Earnings</b>	60.6x	2.3x	15.2x	8.5x
<b>Price / Book Value</b>	1.5x	0.5x	1.0x	0.6x
<b>Price / Tangible Book Value</b>	1.7x	0.5x	1.1x	0.7x

FX Rate as of 9/8/17: USD to Euro 0.83491



## Balance Sheet

### Balance Sheet

(In € 000s)

	2014	2015	2016	2Q 2017
<b>Assets:</b>				
Cash	358,475	602,822	621,308	635,480
Receivables	1,888,173	1,996,615	2,065,683	2,172,098
Assets Held for Sale	302,623	527,535	475,406	466,558
Other Current Assets	599,547	552,417	502,784	500,708
<b>Total Current Assets</b>	<b>3,148,818</b>	<b>3,679,389</b>	<b>3,665,181</b>	<b>3,774,844</b>
Goodwill & Intangible Assets	125,224	201,394	198,544	199,046
Concessions Investments	1,213,675	1,643,853	1,402,267	1,381,610
Other Assets	7,116,576	4,932,838	5,422,953	5,303,666
<b>Total Assets</b>	<b>11,604,293</b>	<b>10,457,474</b>	<b>10,688,945</b>	<b>10,659,166</b>
<b>Liabilities:</b>				
Financial Debt	3,445,304	850,612	829,062	867,951
Trade & Other Payables	1,914,690	1,946,695	1,550,211	1,487,348
Operating Provisions	315,908	246,248	220,778	219,862
Liabilities Held for Sale	219,771	224,186	203,042	194,188
Other Current Liabilities	237,698	225,823	533,825	628,408
<b>Total Current Liabilities</b>	<b>6,133,371</b>	<b>3,493,564</b>	<b>3,336,918</b>	<b>3,397,757</b>
Financial Debt	3,411,860	4,072,303	3,605,678	2,851,318
Provisions	279,248	361,804	370,428	375,486
Other Liabilities	453,740	618,213	1,295,582	2,100,237
<b>Total Liabilities</b>	<b>10,278,219</b>	<b>8,545,884</b>	<b>8,608,606</b>	<b>8,724,798</b>
<i>Total Shareholders' Equity:</i>	<i>1,326,074</i>	<i>1,911,590</i>	<i>2,080,339</i>	<i>1,934,368</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>11,604,293</b>	<b>10,457,474</b>	<b>10,688,945</b>	<b>10,659,166</b>
Working Capital Ratio	0.51	1.05	1.10	1.11
Total Debt	6,857,164	4,922,915	4,434,740	3,719,269
Net Debt	6,498,689	4,320,093	3,813,432	3,083,789
Backlog	25,067,121	26,845,418	25,956,000	30,164,000
<i>Construction</i>	<i>4,988,000</i>	<i>5,062,000</i>	<i>4,131,000</i>	<i>4,501,000</i>
<i>Concessions</i>	<i>11,402,000</i>	<i>13,339,000</i>	<i>12,926,000</i>	<i>17,126,000</i>
<i>Services</i>	<i>6,034,000</i>	<i>6,031,000</i>	<i>6,447,000</i>	<i>6,038,000</i>
<i>Industrial</i>	<i>2,408,000</i>	<i>2,413,000</i>	<i>2,452,000</i>	<i>2,499,000</i>

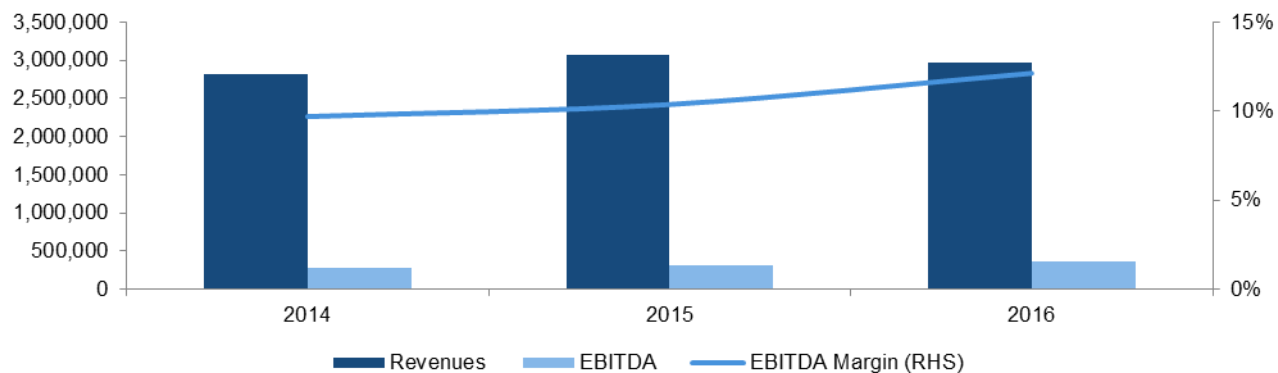


## Income Statement

### Sacyr Group Operations

#### Historical Income Statement

(In € 000s)	2014	2015	2016	LTM 1H 2017	Half-Year Results 1H 2016 1H 2017	
Revenues	2,809,669	3,063,394	2,963,652	2,963,652	1,413,916	1,522,573
Operating Income (Loss)	193,776	147,821	208,081	208,081	116,466	135,834
Margin (%)	6.9%	4.8%	7.0%	7.0%	8.2%	8.9%
<b>EBITDA</b>	<b>272,467</b>	<b>318,000</b>	<b>359,561</b>	<b>359,561</b>	<b>164,902</b>	<b>190,828</b>
Margin (%)	9.7%	10.4%	12.1%	12.1%	11.7%	12.5%
Net Income	33,000	383,658	135,252	135,252	70,821	71,501
Margin (%)	1.2%	12.5%	4.6%	4.6%	5.0%	4.7%

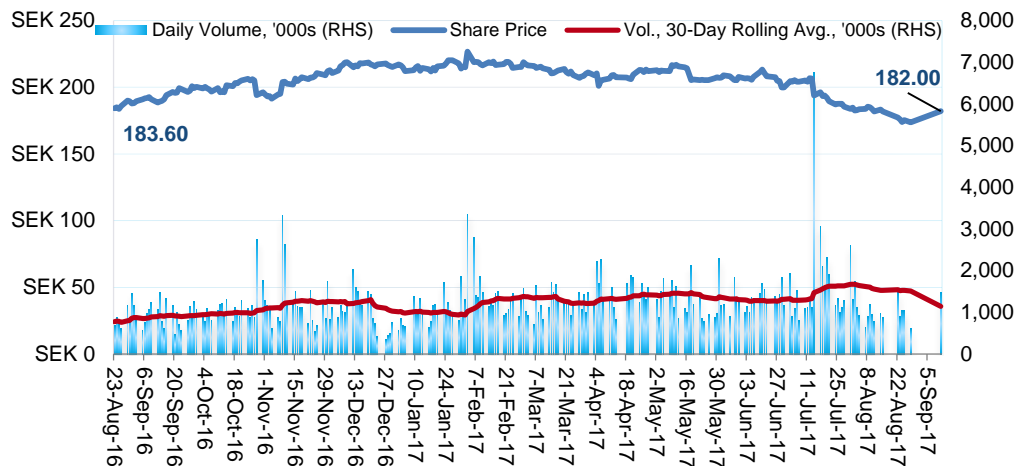




## Recent Global News

- **July 7, 2017:** The General Directorate of Road Maintenance in Mexico has awarded SACYR Concesiones its first Public Private Partnership project in the country: renovation, maintenance and conservation of a 91.5-km road worth ~€190MM. The 10-year term project consists of renovation, maintenance and conservation of two road sections in the states of Mexico and Hidalgo. The scope of the project includes asphaltting reinforcement of slopes, drainage and horizontal and vertical signage.
- **Feb. 16, 2017:** (Chile) The Ministry of Public Works has awarded the construction of the future Biprovincial Hospital Quillota-Petorca to the consortium formed by Sacyr Chile and Somague, both Sacyr subsidiaries, for USD \$114MM. The built-up surface area of the project will be 73,204 square meters. Sacyr has been in Chile for 20 years, having become the country's most important private investor in infrastructure with USD \$6.5B invested in concession and infrastructure construction projects.
- **Oct. 25, 2016:** (Spain) The General Water Directorate has awarded a Sacyr Construction and Sadyt the contract to draft and execute the works pertaining to the Wastewater Treatment Plant of Ibiza for €24.6MM. The project is expected to take 33 months.

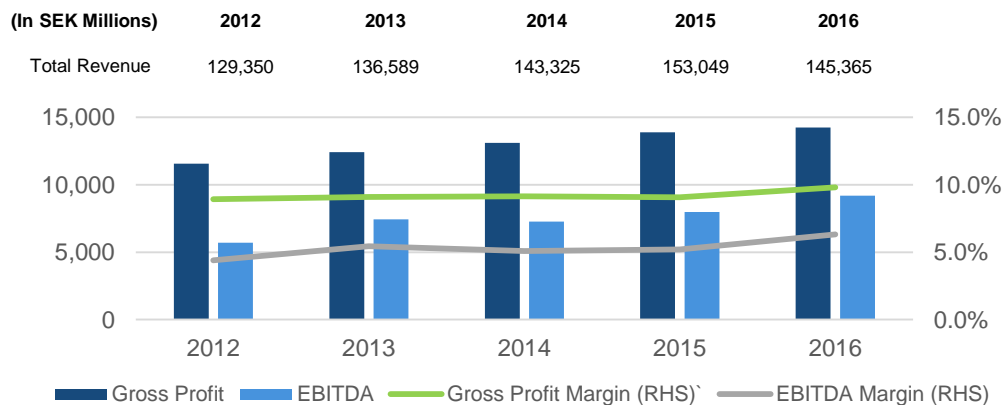
### Price/ Volume



### Valuation (SEK Millions, except per share data)

30-Day Avg. Share Price (as of 9/8/17)	181.90
52-Week High	226.60
52-Week Low	178.00
<b>Market Cap (SEK MM)</b>	<b>74,538</b>
Total Debt	11,432
Total Cash	4,253
Non-Controlling Interests	155
<b>Enterprise Value</b>	<b>81,872</b>
Book Value	29,021
Goodwill & Intangibles	6,185
<b>Tangible Book Value</b>	<b>33,810</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016	2Q2017
<b>Backlog (SEK Millions)</b>	170,498	158,248	196,254	202,200
<b>Backlog Months</b>	14.3x	12.4x	16.2x	16.3x
<b>Book-To-Bill</b>	1.3x	0.9x	1.3x	1.2x
<b>Enterprise Value / Revenue</b>	0.6x	0.5x	0.6x	0.6x
<b>Enterprise Value / EBITDA</b>	11.6x	8.8x	10.2x	10.3x
<b>Enterprise Value / EBIT</b>	15.6x	11.2x	13.0x	13.8x
<b>Price / Earnings</b>	21.4x	15.0x	15.5x	10.8x
<b>Price / Book Value</b>	3.8x	3.0x	3.2x	2.6x
<b>Price / Tangible Book Value</b>	3.0x	2.4x	2.6x	2.2x

FX Rate as of 9/8/17: USD to SEK 7.95014

## Balance Sheet

### Balance Sheet

(In SEK Millions)

	2014	2015	2016	2Q 2017
Corporate Level Cash	9,107	11,840	5,430	4,253
Total Accounts Receivable	26,288	25,877	29,759	27,626
Other Current Assets	39,372	41,843	51,350	54,661
<b>Total Current Assets</b>	<b>74,767</b>	<b>79,560</b>	<b>86,539</b>	<b>86,540</b>
Property, Plant & Equipment	7,122	6,504	6,837	6,963
Goodwill & Intangibles	5,740	6,010	6,304	6,185
Investments in JVs and Affiliates	2,618	2,852	4,160	3,773
Other Non-Current Assets	2,527	2,741	2,665	2,657
<b>Total Assets</b>	<b>92,774</b>	<b>97,667</b>	<b>106,505</b>	<b>106,118</b>
Total Current Debt	4,086	6,555	6,681	8,015
Accounts Payable	31,540	31,771	34,963	36,221
Other Current Liabilities	23,010	26,006	27,306	26,427
<b>Total Current Liabilities</b>	<b>58,636</b>	<b>64,332</b>	<b>68,950</b>	<b>70,663</b>
Total Long Term Debt	7,112	3,874	3,656	3,417
Other Long Term Liabilities	5,621	5,255	6,393	7,590
<b>Total Liabilities</b>	<b>71,369</b>	<b>73,461</b>	<b>78,999</b>	<b>81,670</b>
<i>Total Shareholders' Equity:</i>	<i>21,405</i>	<i>24,206</i>	<i>27,506</i>	<i>24,448</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>92,774</b>	<b>97,667</b>	<b>106,505</b>	<b>106,118</b>
Working Capital Ratio	1.3x	1.2x	1.3x	1.2x
Total Debt	11,198	10,429	10,337	11,432
Net Debt	2,091	(1,411)	4,907	7,179
Backlog	170,498	158,248	196,254	202,200



## Income Statement

### Skanska Group Operations

#### Skanska Group Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half-Year Results	
				1H 2017	1H 2016	1H 2017
Revenues	143,325	153,049	145,365	148,744	70,328	73,707
Gross Profit	13,110	13,889	14,246	12,344	7,483	5,581
<i>Margin (%)</i>	9.1%	9.1%	9.8%	8.3%	10.6%	7.6%
Operating Income (Loss)	5,409	6,290	7,220	5,938	3,336	2,054
<i>Margin (%)</i>	3.8%	4.1%	5.0%	4.0%	4.7%	2.8%
<b>EBITDA (Adjusted)</b>	<b>7,282</b>	<b>7,971</b>	<b>9,193</b>	<b>7,937</b>	<b>4,041</b>	<b>2,785</b>
<i>Margin (%)</i>	5.1%	5.2%	6.3%	5.3%	5.7%	3.8%

### Skanska Construction Operations

#### Skanska Construction Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half Year Results	
				1H 2017	1H 2016	1H 2017
Total Revenue	128,700	140,648	138,001	144,564	64,205	70,768
Gross Profit		10,039	10,080	9,376	4,565	3,861
<i>Margin (%)</i>		7.1%	7.3%	6.5%	7.1%	5.5%
Operating Income (Loss)	4,508	3,874	3,546	2,714	1,340	508
<i>Margin (%)</i>	3.5%	2.8%	2.6%	1.9%	2.1%	0.7%
<b>EBITDA</b>	5,956	5,241	4,894	4,085	1,964	1,155
<i>Margin (%)</i>	4.6%	3.7%	3.5%	2.8%	3.1%	1.6%

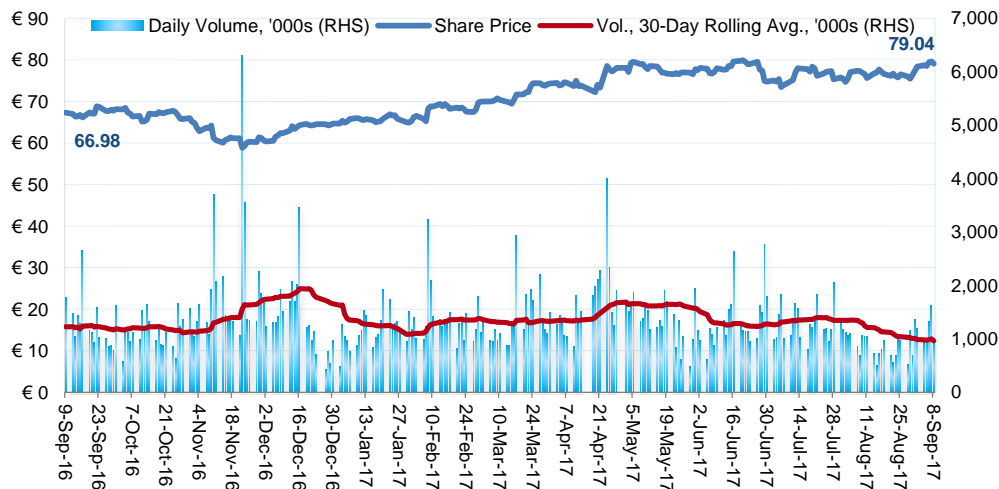
## Recent Global News

- **Aug. 29, 2017:** Skanska has signed a contract with the Meridian Group and the Rockefeller Group to build a new office building and movie theater in Tysons Corner in Virginia. The contract is worth \$167MM. Skanska will build the new 20-story, 42,500 Sq. Meter Class A office building and a more than 10,000 Sq. Meter movie theater. Construction is ongoing, and the project is expected to be completed in October 2018.
- **July 7, 2017:** Skanska has signed a contract with the University of South Florida to build the Morsani College of Medicine and Heart Institute tower in Tampa, FL, USA. The contract is worth \$41MM. The new education and research tower will be located in an urban setting of the downtown area of the city. With about 409,000 Sq. Feet, the building will consist of an anticipated 14 levels. Construction began in Aug. 2017 and the project is expected to be complete in December 2019.
- **June 22, 2017:** Skanska has signed a contract with New York City Transit for the improvements at four subway stations along the Astoria Line in the Borough of Queens in New York City. The contract is for \$150MM. The project, which includes design and construction, consists of the rehabilitation of four elevated transit stations and the work includes new stairs, guard rails, automated fare collection areas and electrical upgrades as well as rehabilitating and strengthening structural concrete and steel. Construction began in April 2017 with an estimated completion in the first quarter of 2019.



## Company Snapshot - Vinci

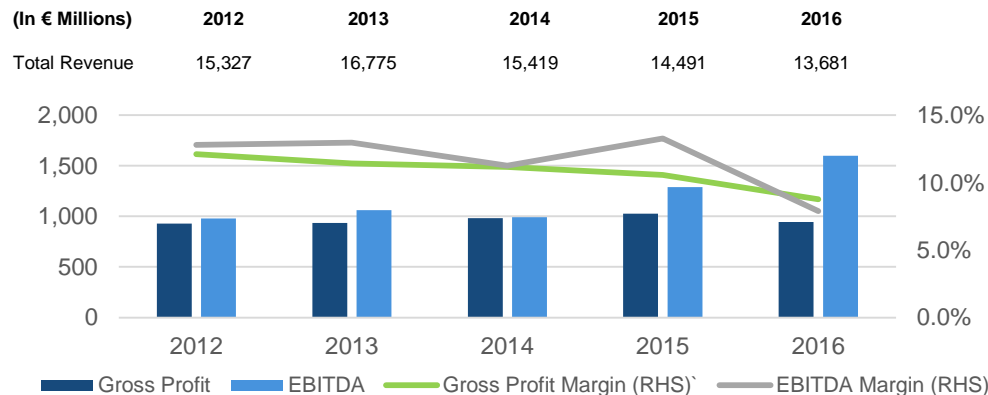
### Price/ Volume



### Valuation ( € '000s, except per share data )

30-Day Avg. Share Price	76.91
52-Week High	79.91
52-Week Low	58.80
<b>Market Cap</b>	<b>45,613,379</b>
Total Debt	20,982,000
Minority Interest	531,000
Total Cash	4,784,000
<b>Enterprise Value</b>	<b>62,342,379</b>
Book Value	17,006,000
Goodwill & Intangibles	8,606,000
<b>Tangible Book Value</b>	<b>8,400,000</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016	2Q2017
<b>Backlog (€ Millions)</b>	27,900	28,700	29,200	30,700
<b>Backlog Months</b>	8.6x	8.8x	9.1x	9.3x
<b>Book-To-Bill</b>	1.0x	1.0x	1.0x	1.0x
<b>Enterprise Value / Revenue</b>	1.2x	1.3x	1.5x	1.6x
<b>Enterprise Value / EBITDA</b>	7.0x	8.8x	9.2x	9.9x
<b>Enterprise Value / EBIT</b>	10.8x	13.6x	13.6x	14.6x
<b>Price / Earnings</b>	16.3x	17.7x	16.0x	17.1x
<b>Price / Book Value</b>	2.1x	2.4x	2.4x	2.7x
<b>Price / Tangible Book Value</b>	4.2x	4.9x	4.8x	5.4x

FX Rate as of 9/8/17: USD to Euro 0.83491



## Balance Sheet

### Balance Sheet

(In € Millions)

	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash and Cash Equivalents	6,411	5,632	6,678	4,784
Inventories and Work in Progress	932	964	935	946
Trade and Other Receivables	10,960	10,696	11,422	11,638
Other Current Operating Assets	4,568	4,635	5,099	4,823
Other Current Assets	905	953	781	763
<b>Total Current Assets</b>	<b>23,776</b>	<b>22,880</b>	<b>24,915</b>	<b>22,954</b>
Concession Intangible Assets	24,141	23,915	26,691	26,463
Goodwill & Intangibles	7,407	7,683	8,522	8,606
Other Assets	7,706	7,669	7,803	7,947
<b>Total Assets</b>	<b>63,030</b>	<b>62,147</b>	<b>67,931</b>	<b>65,925</b>
<i>Liabilities:</i>				
Current Borrowings	4,061	3,986	5,229	4,897
Current Provisions	3,844	4,053	4,172	4,065
Trade Payables	7,620	7,590	7,740	7,345
Other Current Operating Liabilities	10,769	10,884	11,838	11,014
Other Current Liabilities	454	904	836	785
<b>Total Current Liabilities</b>	<b>26,748</b>	<b>27,417</b>	<b>29,815</b>	<b>28,106</b>
Total Long-Term Borrowings	17,134	15,001	16,265	16,085
Other Liabilities	4,280	4,473	4,845	4,728
<b>Total Liabilities</b>	<b>48,162</b>	<b>46,891</b>	<b>50,925</b>	<b>48,919</b>
<i>Total Shareholders' Equity:</i>	14,868	15,256	17,006	17,006
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>63,030</b>	<b>62,147</b>	<b>67,931</b>	<b>65,925</b>
Working Capital Ratio	0.89	0.83	0.84	0.82
Total Debt	21,195	18,987	21,494	20,982
Net Debt	14,784	13,355	14,816	16,198
Backlog	27,900	28,700	29,200	30,700
Cash Flow From Operations	3,633	4,521	4,346	4,390



## VINCI Group Income Statement

### Vinci Group Operations

#### Vinci Group Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half-Year Results	
				1H 2017	1H 2016	1H 2017
Revenues	39,043	39,161	38,547	39,583	17,802	18,838
Gross Profit	4,243	3,715	4,118	4,258	1,706	1,846
<i>Margin (%)</i>	10.9%	9.5%	10.7%	10.8%	9.6%	9.8%
Operating Income (Loss)	6,590	5,748	6,121	6,321	2,606	2,806
<i>Margin (%)</i>	16.9%	14.7%	15.9%	16.0%	14.6%	14.9%
<b>EBITDA (Adjusted)</b>	<b>1,906</b>	<b>2,079</b>	<b>2,545</b>	<b>2,660</b>	<b>940</b>	<b>1,055</b>
<i>Margin (%)</i>	4.9%	5.3%	6.6%	6.7%	5.3%	5.6%

### Vinci Construction Operations

#### Vinci Construction Historical Income Statement

(In € '000s)	2014	2015	2016	LTM	Half Year Results	
				1H 2017	1H 2016	1H 2017
Total Revenue	15,419	14,491	13,681	13,778	6,453	6,550
Operating Income (Loss)	380	299	330	328	92	90
<i>Margin (%)</i>	2.5%	2.1%	2.4%	2.4%	1.4%	1.4%
<b>EBITDA</b>	<b>625</b>	<b>536</b>	<b>539</b>	<b>506</b>	<b>211</b>	<b>178</b>
<i>Margin (%)</i>	4.1%	3.7%	3.9%	3.7%	3.3%	2.7%

## Recent News

- **Dec. 19, 2016** – Inauguration of Vinci's first PPP Motorway in United States. 35-Year Concession for East End Crossing project connecting Indiana & Kentucky, which was valued at ~\$1B. Vinci built 12 km of new infrastructure connecting Indiana and Kentucky; a cable-stayed bridge, a dual-tube tunnel and 19 engineering structures.
- **Dec. 15, 2016** – Eurovia (Vinci's Sub) wins contract to renovate and widen the I-85 Motorway in Spartanburg and Cherokee Counties, South Carolina. Design-Build Contract to renovate and widen a 32 km section of I-85 Motorway between Charlotte and Greenville. Joint Venture lead by Blythe (60%) and Eurovia's U.S. Sub, Zachry Construction (40%). Work will begin Spring of 2018 and is expected to take four years to complete. Project worth \$435MM
- **Sept. 14, 2016** –Vinci acquires Phoenix, Arizona based TollPlus, a leading company focused on development, implementation and maintenance of dematerialized solutions for Electronic Toll Collection operations and customer management. With this stake, Vinci is strengthening its position in the ETC market, set to grow sharply in the USA, Latin America, Europe and Asia.
- **Jun. 17, 2016** – Reinforced Earth Company (Subsidiary of Vinci Construction) is hired to supply some 290,000 sq. meters of Reinforced Earth Wall, the Company's largest contract ever, to Interstate 4 in Florida.
- **Feb. 3, 2016** – Eurovia has finalized the acquisition of Canadian rail works contractor, Rail Cantech, for an undisclosed amount. Cantech generated about €21M revenue in 2015 and the acquisition adds to Eurovia's range of services in North America and increases its industrial capacity in a region where rail activity is growing rapidly.

# Services Overview

## Why We Are Different

### Focused Strictly on Infrastructure

- Management has years of experience in the Infrastructure Industry
- Solely focused on advising public and private clients in the Infrastructure/Construction sector

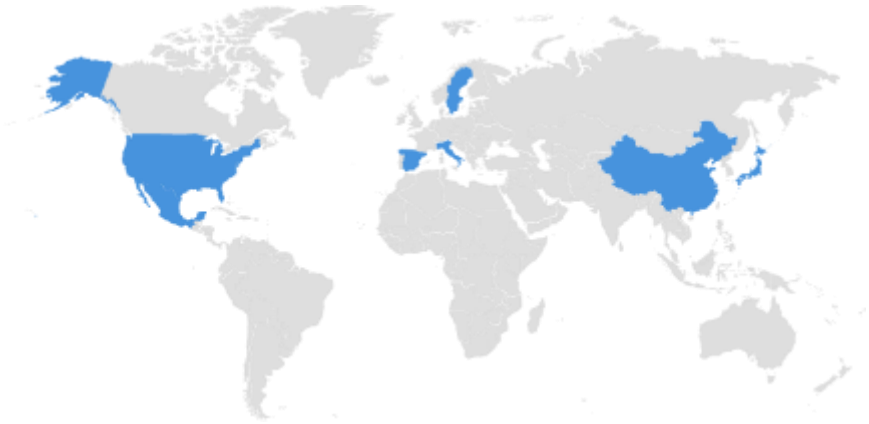
### Broad Range of Advisory Services

- M&A, Project Financing, Strategic Consulting, Restructuring, Executive Placement, and Financial Analysis
- All Industry Sub-Sectors

### Experience in All Major Infrastructure Markets

- Star America has worked in all infrastructure markets, including Civil Construction, Vertical Building, Public-Private Partnerships, Industrial

## Connecting Global Players to the Local Market



## Service Offerings

### Mergers & Acquisitions

We have a strong track record in both domestic and cross-border M&A advisory roles. We operate both negotiated processes and auctions, assist in deal structuring, and provide impartial advice about the merits of transactions in our industry of focus.

### Business Development

Star is well qualified to assist clients in developing their business plans in the U.S. Given the depth of experience of its partners and operating professionals, the company offers access to thought leadership of C-Level executives.

### PPP Financial Advisory

Star provides financial advisory services to companies and consortia seeking to participate in alternative procurement processes. We advise on debt capital raising in the bank and bond markets, and help structure competitive bids for our clients.

### Strategic & Financial Analysis

Industry analytics form the core of a successful financing or business development strategy. With our significant industry knowledge, we assess companies' current and projected financial and competitive positions to provide actionable recommendations. We have the capacity to provide comprehensive financial analysis allowing contractors to properly vet lower tiers and improve overall capital strength.

### Management Consulting

We work with clients to formulate and pursue strategic and tactical goals. Star provides true business solutions, including identifying potential management hires, developing and implementing marketing plans, and increasing operational efficiencies.

### Capital Raising

We maintain contacts at banks, hedge funds, equipment finance companies, and other financial firms. These are sources of capital for clients desiring funds for expansionary capital expenditures or general operating cash flow needs.

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