

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

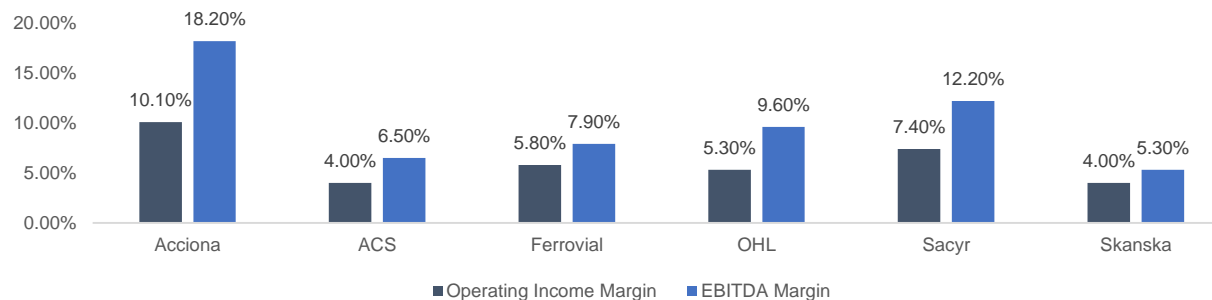
Project Advisory Services

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

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Company Comparison

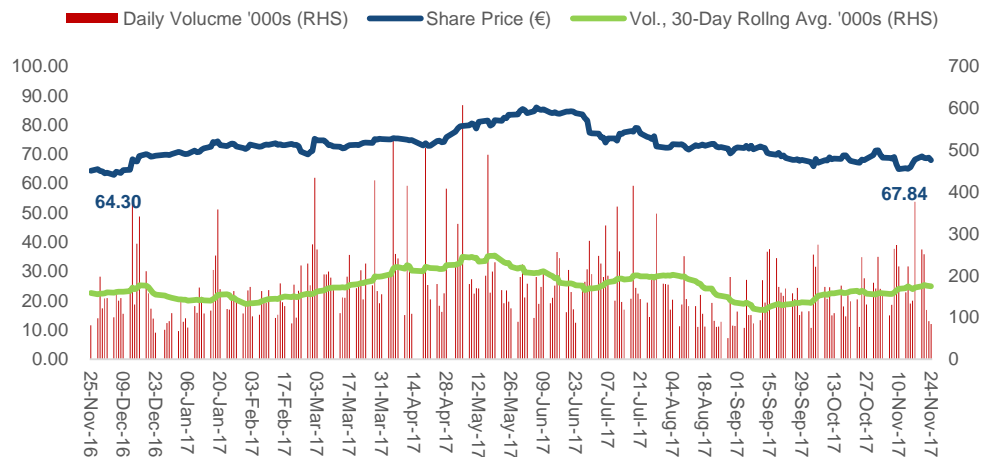
	 acciona	 ACS	 ferrovial	 OHL	 Sacyr	 SKANSKA
	€ Millions	€ Millions	€ Millions	€ Millions	€ Millions	SEK Millions
<u>Operating Metrics*</u>						
LTM Revenue	6,918	34,112	12,262	4,455	3,040	152,125
Operating Income Margin	10.10%	4.00%	5.80%	5.30%	7.40%	4.00%
EBITDA Margin	18.20%	6.50%	7.90%	9.60%	12.20%	5.30%
Construction Backlog						
Construction Backlog Months	29.8x	23.0x	29.1x	183.8x	117.2x	15.4x
Construction Book-To-Bill	0.9x	1.1x	0.6x	-2.1	2.1x	1.0x
Enterprise Value	10,076	14,832	19,075	6,409	4,704	84,952
Market Cap.	3,900	10,436	13,551	1,479	1,118	77,364
<u>Trading Metrics**</u>						
Enterprise Value-To-Revenue	1.5x	0.4x	1.6x	1.4x	1.5x	0.6x
Enterprise Value-To-EBITDA	8.0x	6.7x	11.5x	15.0x	12.7x	10.5x
Price-To-Book	1.0x	2.0x	2.0x	0.3x	0.6x	2.7x



* Operating Metrics based on 9/30/17

** Trading Metrics based on 30 day average as of 11/27/17

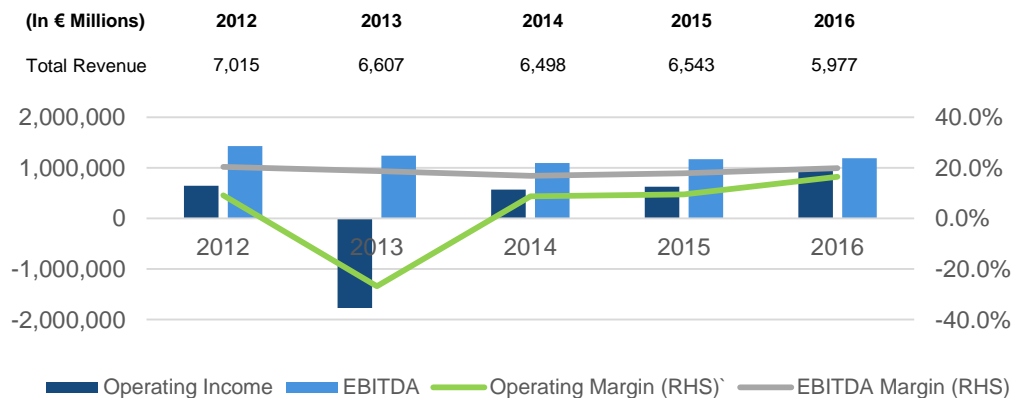
Price/ Volume



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

30-Day Avg. Share Price (as of 11/27/17)	68.11
52-Week High	85.87
52-Week Low	62.83
Market Cap	3,900,120
Total Debt	7,181,000
Minority Interest	224,000
Total Cash	1,229,000
Enterprise Value	10,076,120
Book Value	4,044,000
Goodwill & Intangibles	536,105
Tangible Book Value	3,507,895

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (€ Millions)	15,051	10,258	18,609	17,207
Backlog Months	27.8x	18.8x	37.4x	29.8x
Book-To-Bill	0.9x	0.3x	2.4x	0.9x
Enterprise Value / Revenue	1.5x	1.5x	1.6x	1.5x
Enterprise Value / EBITDA	9.0x	8.3x	8.2x	8.0x
Enterprise Value / EBIT	17.2x	15.6x	9.9x	14.5x
Price / Earnings	19.1x	16.7x	11.2x	15.1x
Price / Book Value	1.1x	1.0x	1.0x	1.0x
Price / Tangible Book Value	1.2x	1.3x	1.2x	1.1x

FX Rate as of 11/27/17: USD to Euro 0.84

Balance Sheet

Balance Sheet

(In € '000s)

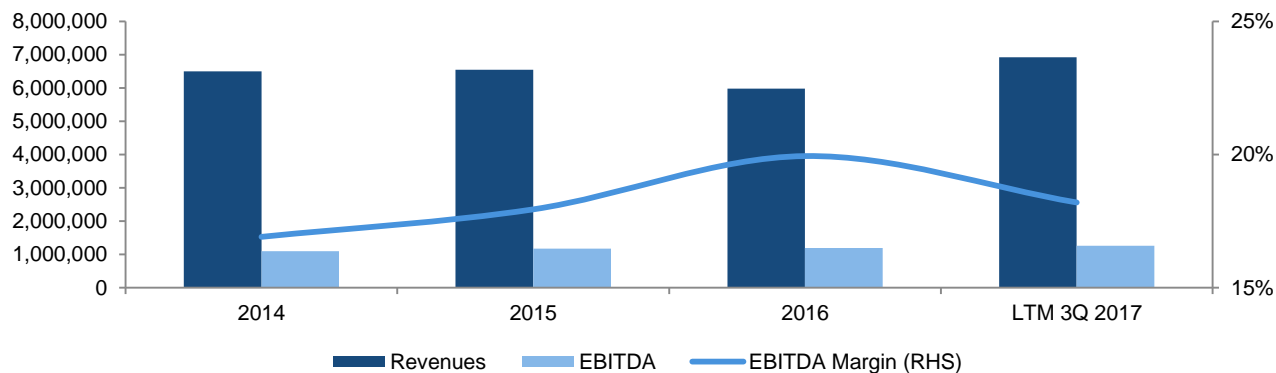
	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash and Cash Equivalents	1,326,812	1,460,173	1,428,319	1,229,000
Other Trade Receivables	1,940,034	1,612,418	1,723,658	1,985,000
Assets Held for Sale	412,137	431,061	327,161	1,777,000
Other Current Assets	1,692,776	1,389,019	1,244,222	1,413,000
Total Current Assets	5,371,759	4,892,671	4,723,360	6,404,000
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	2,545,916	2,527,842	4,182,426	1,438,895
Total Assets	16,143,180	15,777,617	17,407,764	17,848,000
<i>Liabilities:</i>				
Total Current Borrowings	1,071,817	1,137,141	1,168,506	1,748,000
Accounts Payable	2,558,228	2,024,533	2,297,429	2,160,000
Liabilities Held for Sale	321,419	420,066	186,150	670,000
Other Current Liabilities	659,623	538,531	818,992	759,000
Total Current Liabilities	4,611,087	4,120,271	4,471,077	5,337,000
Long Term Borrowing	5,917,932	5,895,023	5,602,261	5,433,000
Other Liabilities	2,000,674	2,008,178	3,237,080	3,034,000
Total Liabilities	12,529,693	12,023,472	13,310,418	13,804,000
<i>Total Shareholders' Equity:</i>	<i>3,613,487</i>	<i>3,754,145</i>	<i>4,097,346</i>	<i>4,044,000</i>
Total Liabilities & Shareholders' Equity	16,143,180	15,777,617	17,407,764	17,848,000
Total Debt	6,989,749	7,032,164	6,770,767	7,181,000
Net Debt	5,662,937	5,571,991	5,342,448	5,952,000
Backlog	15,051,000	10,258,000	18,609,000	17,207,000
<i>Construction Backlog</i>	<i>5,693,000</i>	<i>6,722,000</i>	<i>8,140,000</i>	<i>6,934,000</i>
<i>Water Backlog</i>	<i>9,358,000</i>	<i>3,536,000</i>	<i>10,469,000</i>	<i>10,273,000</i>

Acciona Group Income Statement

Acciona Group Operations

Historical Income Statement

(In € '000s)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Revenues	6,498,501	6,543,524	5,977,419	6,918,419	4,753,000	5,694,000
Operating Income (Loss)	571,964	626,919	988,177	697,177	796,000	505,000
Margin (%)	8.8%	9.6%	16.5%	10.1%	16.7%	8.9%
EBITDA	1,098,871	1,174,000	1,192,000	1,259,000	840,000	907,000
Margin (%)	16.9%	17.9%	19.9%	18.2%	17.7%	15.9%
Net Income (Loss)	207,192	235,759	373,855	257,855	348,000	232,000
Margin (%)	3.2%	3.6%	6.3%	3.7%	7.3%	4.1%

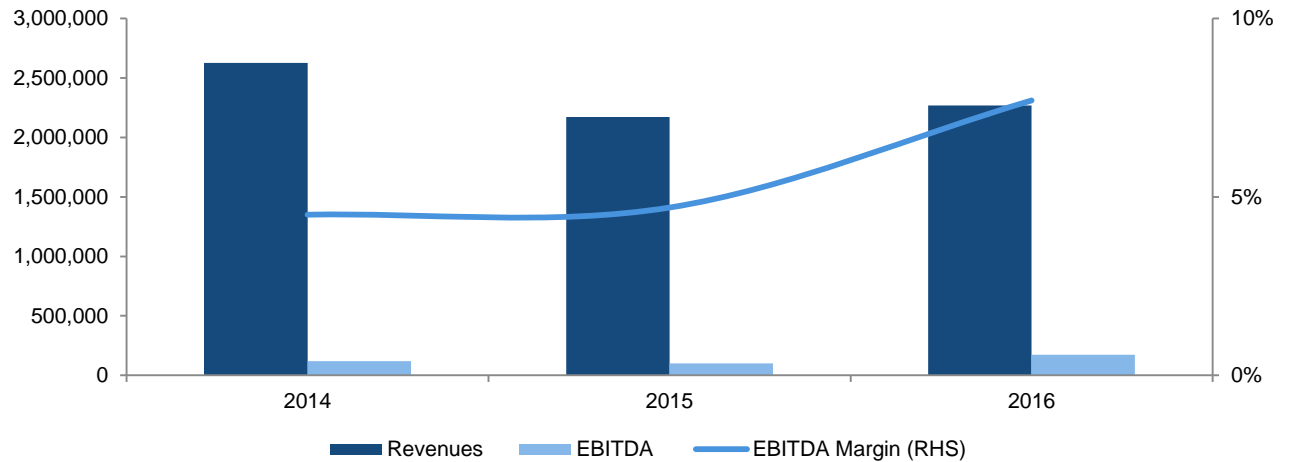


Acciona Construction Income Statement

Acciona Construction Operations

Historical Income Statement

(In € '000s)	Quarterly Results				
	2014	2015	2016	3Q 2016	3Q 2017
Total Revenue	2,625,940	2,169,666	2,266,967	1,547,000	2,578,000
Operating Income (Loss)	35,845	40,611	83,759	26,000	46,000
Margin (%)	1.4%	1.9%	3.7%	1.7%	1.8%
EBITDA	118,147	101,813	173,615	90,000	172,000
Margin (%)	4.5%	4.7%	7.7%	5.8%	6.7%



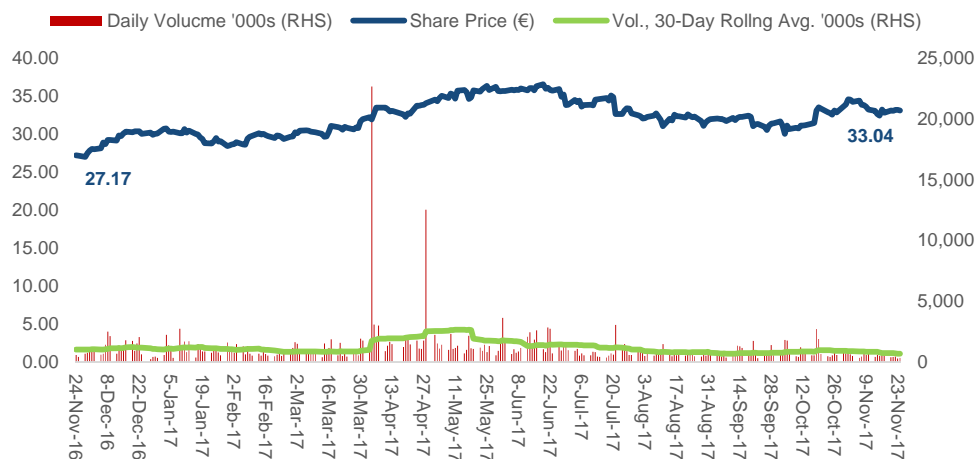
Recent News

- **Nov. 6, 2017:** Radio y Televisión Española (RTVE) has chosen Acciona to provide end-to-end maintenance of the electrical and mechanical installations at all its facilities in the Madrid Autonomous Region. The two-year contract, with a possible two-year extension, is worth €7.7MM in Total.
- **Oct. 31, 2017:** Renfe has awarded Acciona a two-year, €15.4MM contract for train station ground services in northern and eastern Spain. Acciona will handle traveller care and information services at 35 railway stations in Aragon, Valencia, Catalonia, Murcia, Navarra, the Basque Country, Castilla la Mancha, Castilla León, Galicia, Asturias and Cantabria.
- **Oct. 25, 2017:** Acciona has reached an agreement to sell its 92.7% stake in Trasmediterranea to the Naviera Armas Group. Acciona's stake is being sold for €260.4MM, and the buyer will assume €127.3MM of debt owed by Trasmediterranea to Acciona group companies. The final price could increase by up to €16MM as a function of the combined group's future EBITDA performance. This transaction sets the company's enterprise value (100%) at between €419MM and €436.



Company Snapshot - ACS

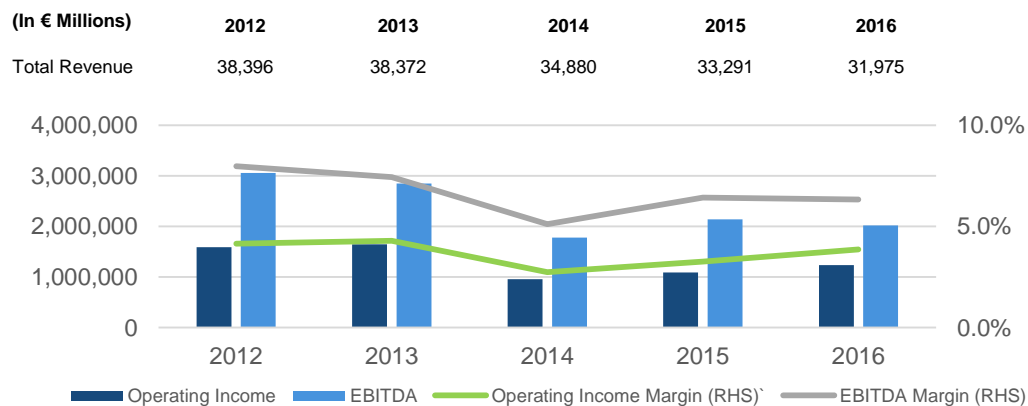
Price/ Volume



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

30-Day Avg. Share Price (as of 11/27/17)	33.16
52-Week High	36.49
52-Week Low	26.96
Market Cap	10,435,760
Total Debt	8,599,000
Minority Interests	1,357,000
Total Cash	5,560,000
Enterprise Value	14,831,760
Book Value	5,145,000
Goodwill & Intangibles	3,635,448
Tangible Book Value	1,509,552

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (€ Millions)	63,871	58,942	66,526	65,309
Backlog Months	22.0x	21.2x	25.0x	23.0x
Book-To-Bill	1.0x	0.9x	1.2x	1.1x
Enterprise Value / Revenue	0.6x	0.4x	0.4x	0.4x
Enterprise Value / EBITDA	10.8x	6.5x	6.9x	6.7x
Enterprise Value / EBIT	20.1x	12.8x	11.3x	11.0x
Price / Earnings	8.3x	6.9x	9.2x	9.9x
Price / Book Value	2.1x	1.4x	1.9x	2.0x
Price / Tangible Book Value	15.0x	6.2x	6.7x	6.9x

FX Rate as of 11/27/17: USD to Euro 0.84



Balance Sheet

Balance Sheet

(In € '000s)

	2014	2015	2016	3Q 2017
Assets:				
Cash & Equivalents	5,167,139	5,803,708	5,654,778	5,560,000
Accounts Receivables	12,719,329	10,915,856	10,987,876	10,789,000
Other Current Assets	7,433,391	4,780,996	4,091,129	3,376,000
Total Current Assets	25,319,859	21,500,560	20,733,783	19,725,000
Property, Plant & Equipment	2,499,928	2,320,355	1,760,014	1,595,000
Goodwill & Intangibles	4,208,767	4,034,482	3,577,316	3,635,448
Concessions	1,164,499	1,116,147	674,552	674,552
Investments in Associates	1,231,256	1,906,898	1,532,300	1,424,000
Other Assets	4,896,426	4,401,386	5,095,301	4,456,000
Total Assets	39,320,735	35,279,828	33,373,266	31,510,000
Liabilities:				
Concession Borrowings	6,203,509	3,362,744	3,885,591	3,013,000
Other Payables	13,962,196	13,922,567	14,823,117	13,567,000
Concession Provisions	1,011,664	1,011,664	1,019,045	932,000
Other Current Liabilities	3,710,525	1,096,160	729,241	620,000
Total Current Liabilities	24,887,894	19,393,135	20,456,994	18,132,000
Total Long-Term Borrowings	6,090,901	7,382,116	4,906,844	5,586,000
Other Liabilities	3,444,052	3,307,308	3,027,491	2,647,000
Total Liabilities	34,422,847	30,082,559	28,391,329	26,365,000
<i>Total Shareholders' Equity:</i>	<i>4,897,888</i>	<i>5,197,269</i>	<i>4,981,937</i>	<i>5,145,000</i>
Total Liabilities & Shareholders' Equity	39,320,735	35,279,828	33,373,266	31,510,000
Working Capital Ratio	1.02	1.11	1.01	1.09
Total Debt	12,294,410	10,744,860	8,792,435	8,599,000
Net Debt	7,127,271	4,941,152	3,137,657	3,039,000
Backlog	63,871,044	58,942,000	66,526,000	65,309,000

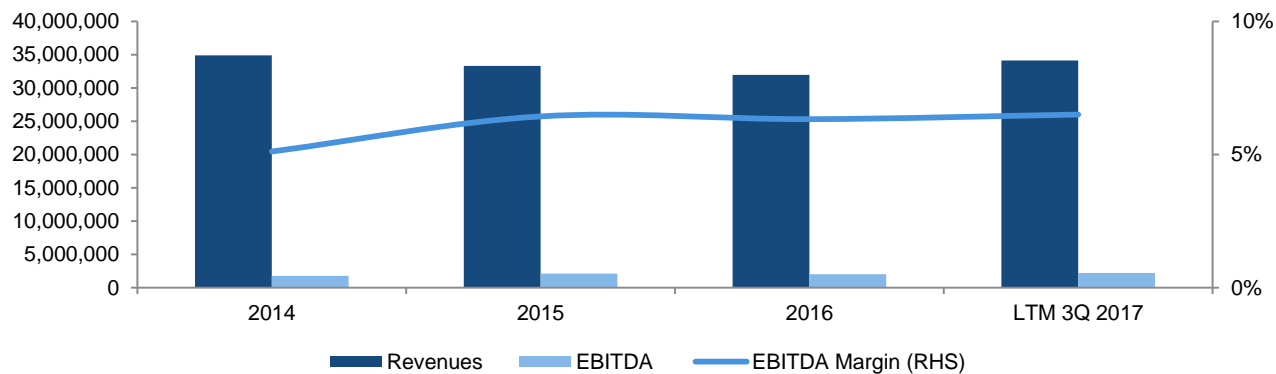


ACS Group Income Statement

ACS Group Operations

Historical Income Statement

(In € '000s)	2014	2015	2016	LTM 3Q 2017	Quarterly Results	
					3Q 2016	3Q 2017
Revenues	34,880,860	33,291,309	31,975,212	34,112,212	23,848,000	25,985,000
Operating Income (Loss)	959,641	1,089,133	1,237,430	1,353,430	1,119,000	1,235,000
Margin (%)	2.8%	3.3%	3.9%	4.0%	4.7%	4.8%
EBITDA	1,783,646	2,141,000	2,023,000	2,222,000	1,513,000	1,712,000
Margin (%)	5.1%	6.4%	6.3%	6.5%	6.3%	6.6%
Net Income (Loss)	1,247,000	1,054,247	1,016,910	1,057,910	771,000	812,000
Margin (%)	3.6%	3.2%	3.2%	3.1%	3.2%	3.1%



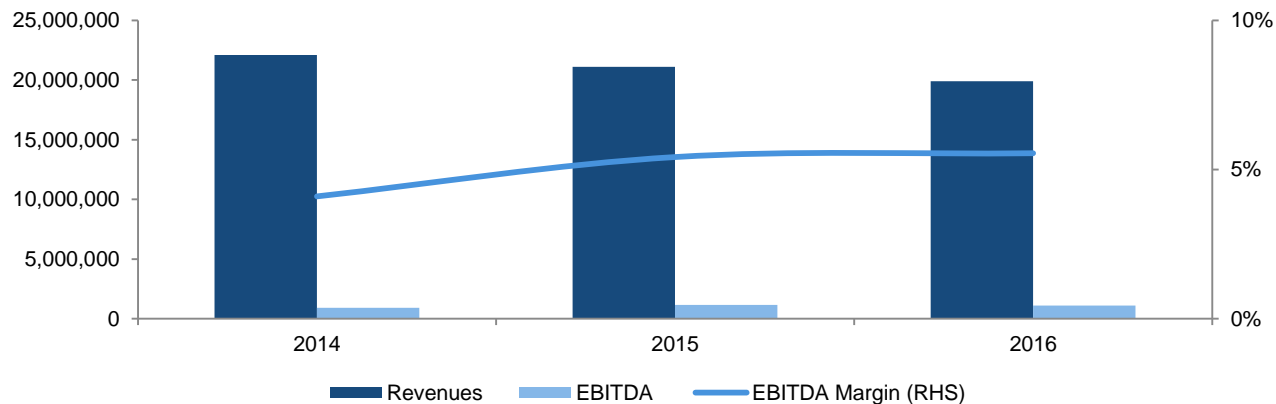


Hochtief Income Statement

Hochtief Operations

Historical Income Statement

(In € '000s)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Total Revenue	22,099,000	21,097,000	19,908,000	21,560,000	14,397,000	16,534,000
Operating Income (Loss)	456,000	689,000	774,000	809,000	595,000	676,000
Margin (%)	2.1%	3.3%	3.9%	3.8%	4.1%	4.1%
EBITDA	906,000	1,143,000	1,104,000	1,221,000	792,000	973,000
Margin (%)	4.1%	5.4%	5.5%	5.7%	5.5%	5.9%



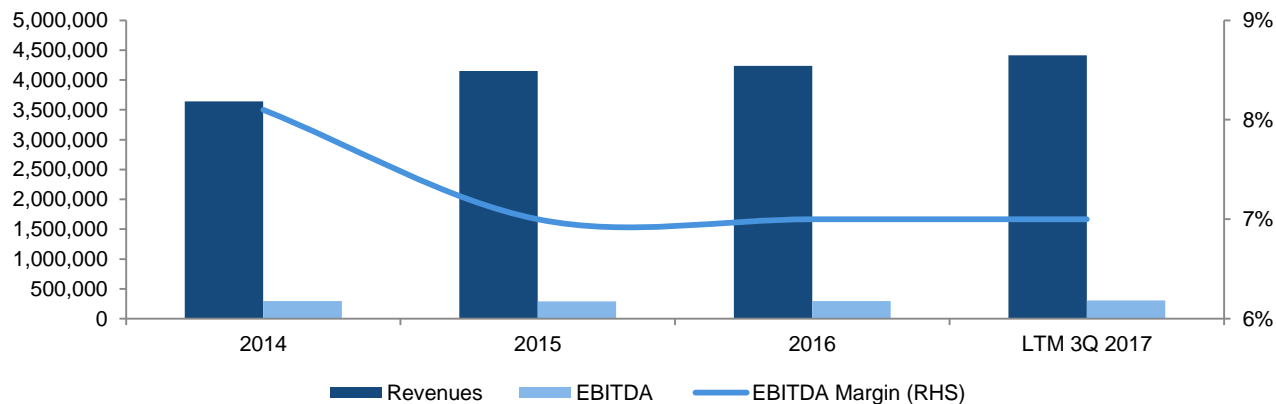


Dragados Income Statement

Dragados Operations

Dragados Income Statement

(In € '000s)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	Quarterly Results 3Q 2017
Total Revenue	3,643,000	4,152,000	4,236,000	4,416,000	2,995,000	3,175,000
Operating Income (Loss)	257,000	230,000	218,000	227,000	150,000	159,000
Margin (%)	7.1%	5.5%	5.1%	5.1%	5.0%	5.0%
EBITDA	295,000	292,000	296,000	308,000	205,000	217,000
Margin (%)	8.1%	7.0%	7.0%	7.0%	6.8%	6.8%

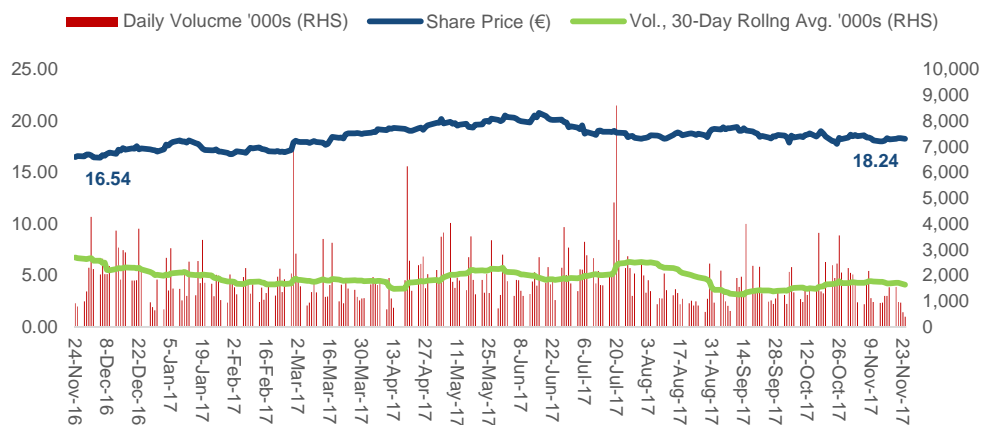




Recent News

- **Nov. 7, 2017:** CIMIC Group's global mining services provider, Thiess, has been awarded a A\$300 million contract by Kaltim Prima Coal (KPC) to expand operations at Sangatta coal mine in East Kalimantan, Indonesia. The contract will extend the current life-of-mine contract, increasing coal production at the Melawan pit by 12 million tonnes and overburden removal by 130 million bcm over four years, until December 2021.
- **Oct. 23, 2017:** Today Standard & Poor's (S&P) has affirmed the BBB rating of HOCHTIEF following the launch of the offer to Abertis shareholders dated October 18, 2017. S&P has noted that it views the transaction as positive from a business risk perspective specifically commenting upon the positive synergies between the construction and concession businesses. S&P states that in its view the combined group would achieve synergies from the presence of both business segments and the ability to transfer newly built infrastructure concession assets into operation.
- **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).

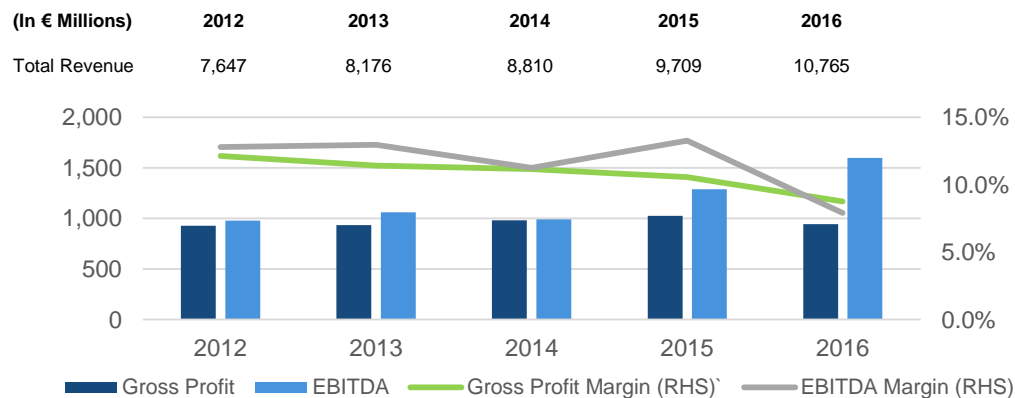
Price/ Volume



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

30-Day Avg. Share Price (as of 11/27/17)	18.32
52-Week High	20.75
52-Week Low	16.41
Market Cap	13,550,588
Total Debt	8,372,000
Minority Interest	709,000
Cash	3,557,000
Enterprise Value	19,074,588
Book Value	6,920,000
Goodwill & Intangibles	2,552,000
Tangible Book Value	4,368,000

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (€ Millions)	30,460	31,531	33,519	29,751
Backlog Months	41.5x	39.0x	37.4x	29.1x
Book-To-Bill	1.5x	1.1x	1.2x	0.6x
Enterprise Value / Revenue	2.0x	2.0x	1.6x	1.6x
Enterprise Value / EBITDA	18.0x	15.4x	10.6x	11.5x
Enterprise Value / EBIT	24.0x	22.1x	18.3x	26.8x
Price / Earnings	31.8x	23.9x	32.3x	45.0x
Price / Book Value	1.6x	2.0x	1.7x	2.0x
Price / Tangible Book Value	2.3x	2.7x	2.6x	3.1x

FX Rate as of 11/27/17: USD to Euro 0.84

Balance Sheet

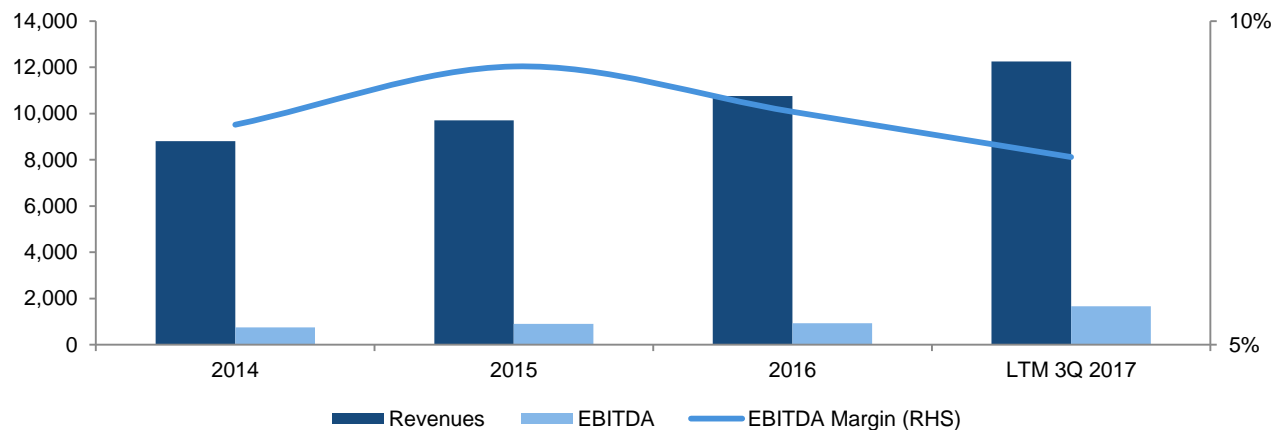
Balance Sheet

(In € Millions)

	2014	2015	2016	3Q 2017
Assets:				
Unrestricted Cash	3,043	2,973	3,516	3,557
Restricted & Other Infrastructure Cash	396	306	62	57
Trade and Other Receivables	2,170	2,320	2,822	3,008
Other Current Assets	437	546	721	678
Assets Held for Sale	2	2,418	624	-
Total Current Assets	6,048	8,563	7,745	7,300
Investments in Infrastructure Projects	10,757	8,544	7,145	6,927
Infrastructure Investments Under Equity Method (Note 3)	3,251	3,121	2,874	2,862
Goodwill & Intangibles	2,205	2,119	2,699	2,552
Restricted Cash Related to Infrastructure	405	261	249	283
Other Assets	2,807	2,776	2,711	2,592
Total Assets	25,473	25,384	23,423	22,516
Liabilities:				
Total Current Borrowings	1,368	1,385	302	388
<i>Related to Infrastructure Projects</i>	1,276	1,297	200	249
<i>Non-Infrastructure Related</i>	92	88	102	139
Other Trade Payables	2,665	2,665	2,299	2,274
Operating Provisions	503	622	715	734
Other Current Liabilities	899	1,080	1,814	1,759
Liabilities Classified as held for sale	-	2,690	440	-
Total Current Liabilities	5,435	8,442	5,570	5,155
Total Long-Term Borrowings	8,706	6,696	7,874	7,984
<i>Related to Infrastructure Projects</i>	7,331	5,320	5,310	5,153
<i>Non-Infrastructure Project</i>	1,375	1,376	2,564	2,831
Infrastructure Related Provisions	1,378	838	757	759
Other Liabilities	2,946	1,779	1,790	1,698
Total Liabilities	18,465	17,755	15,991	15,596
<i>Total Shareholders' Equity:</i>	7,008	7,629	7,432	6,920
Total Liabilities & Shareholders' Equity	25,473	25,384	23,423	22,516
Working Capital Ratio	1.11	1.01	1.39	1.42
Total Debt	10,074	8,081	8,176	8,372
Net Debt	6,230	4,541	4,349	4,475
Backlog	30,460	31,531	34,682	29,751
<i>Services</i>	22,369	22,800	25,195	20,706
<i>Construction</i>	8,091	8,731	9,487	9,045

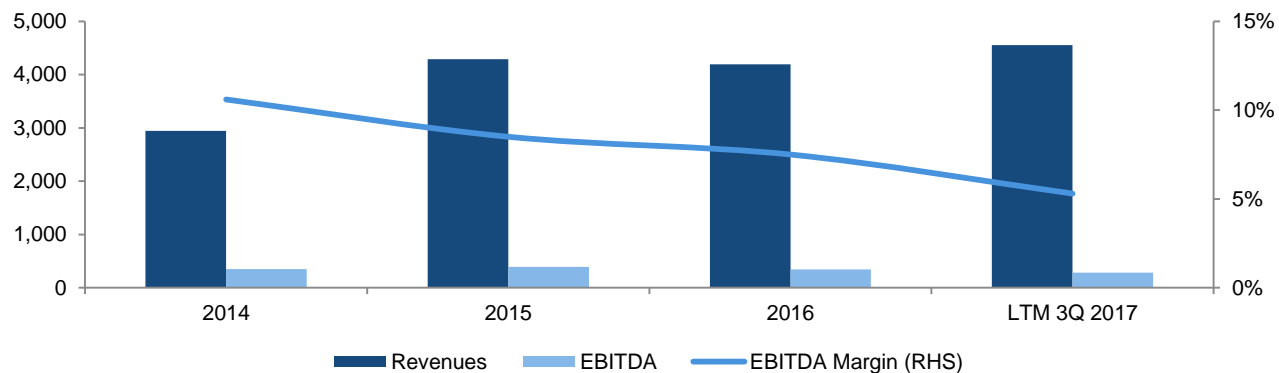
Income Statement

(In € Millions)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Revenues	8,810	9,709	10,765	12,262	7,701	9,198
Operating Income (Loss)	743	901	926	712	684	470
<i>Margin (%)</i>	8.4%	9.3%	8.6%	5.8%	8.9%	5.1%
EBITDA	992	1,288	1,598	1,659	650	711
Margin (%)	11.3%	13.3%	7.9%	7.9%	8.4%	7.7%
Net Income	402	720	376	516	282	422
Margin (%)	4.6%	7.4%	3.5%	4.2%	3.7%	4.6%



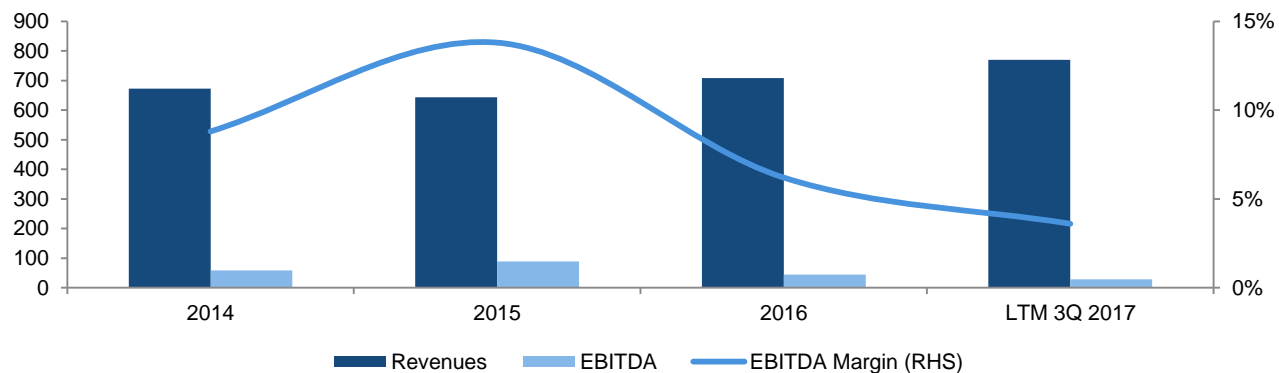
Income Statement – Construction

(€ Millions)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Revenues	2,942	4,287	4,194	4,555	3,033	3,394
EBITDA	349	393	342	280	226	164
<i>EBITDA Margin</i>	<i>11.9%</i>	<i>9.2%</i>	<i>8.2%</i>	<i>6.1%</i>	<i>7.5%</i>	<i>4.8%</i>
EBIT	312	364	313	243	205	135
<i>EBIT Margin</i>	<i>10.6%</i>	<i>8.5%</i>	<i>7.5%</i>	<i>5.3%</i>	<i>6.8%</i>	<i>4.0%</i>
Backlog		8,731	9,088	9,400	9,088	9,400



Income Statement – Webber

(€ Millions)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Revenues	673	643	708	770	524	586
EBITDA	59	89	44	28	41	25
<i>EBITDA Margin</i>	8.8%	13.8%	6.2%	3.6%	7.8%	4.3%
EBIT	52	81	36	19	35	18
<i>EBIT Margin</i>	7.7%	12.6%	5.1%	2.5%	6.7%	3.1%
Backlog	880	950	1,084	1,371		
Backlog Months	15.7x	17.7x	18.4x	21.4x		
Book-to-Bill	0.7x	1.1x	1.2x	1.4x		



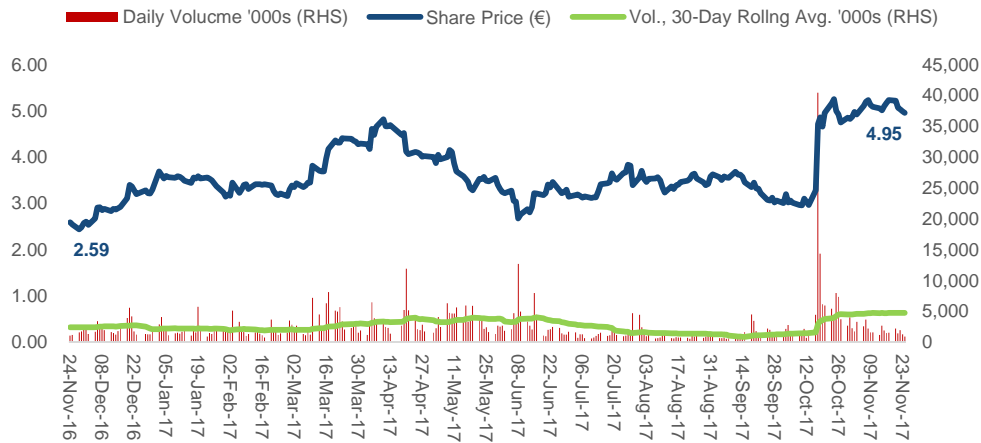
Recent Global News

- **Nov. 10, 2017:** Ferrovial, through its subsidiary Cintra Infraestructuras, has achieved financial close for the I-66 concession in Virginia, an investment estimated at \$3.550B. Financial close comes after the Virginia Department of Transportation (VDOT) selected the bid presented by the Cintra-Meridiam consortium in November 2016. To cover the investment, BOA and Citibank priced \$737MM in PABs at 3.92% with varying maturities through 2056. Additionally, a TIFIA loan amounting to \$1.229B maturing in 2057 was raised and assigned a BBB- rating by Fitch and Baa3 by Moody's. Cintra will lead the development, while Ferrovial Agroman US and local construction company Allan Myers will handle the design and construction.
- **Nov. 7, 2017:** Taking advantage of a favorable market environment with low interest rates, Ferrovial today successfully priced a €50MM perpetual hybrid bond. The issue pays a 2.124 % annual coupon until 14 May 2023. Subsequently, it will pay a fixed coupon equal to the applicable swap rate plus a spread of 2.127% until 14 May 2043 and of 2.877% thereafter. The swap rate will be updated every five years.
- **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.



Company Snapshot - OHL

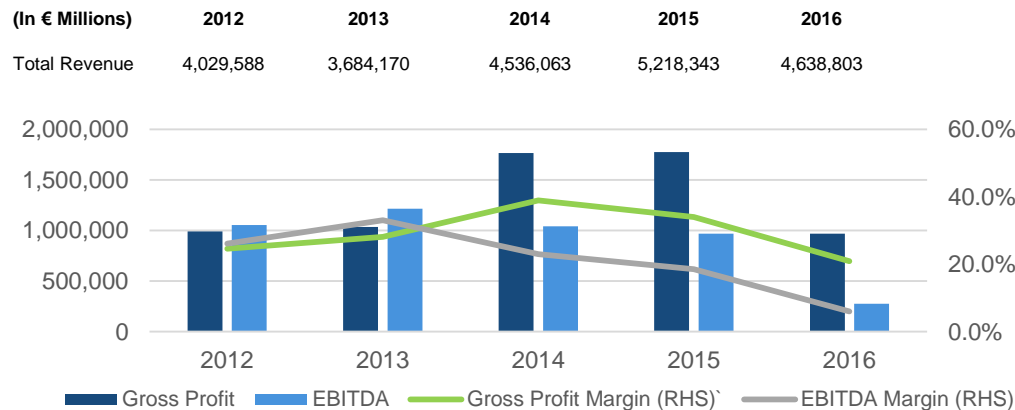
Price/ Volume



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

30-Day Avg. Share Price (as of 11/27/17)	4.95
52-Week High	5.26
52-Week Low	2.44
Market Cap	1,479,315
Total Debt	3,677,400
Total Cash	1,965,400
Non-Controlling Interests	713,600
Enterprise Value	6,408,515
Book Value	4,292,600
Goodwill & Intangibles	254,200
Tangible Book Value	4,038,400

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (€ Millions)	66,766	64,970	82,349	68,238
Backlog Months	176.6x	149.4x	213.0x	183.8x
Book-To-Bill	3.0x	0.7x	4.7x	-2.1x
Enterprise Value / Revenue	2.1x	1.5x	1.4x	1.4x
Enterprise Value / EBITDA	9.0x	8.1x	23.5x	15.0x
Enterprise Value / EBIT	15.2x	11.4x	295.1x	27.2x
Price / Earnings	10.9x	6.6x	N/A	N/A
Price / Book Value	0.6x	0.4x	0.3x	0.3x
Price / Tangible Book Value	0.6x	0.4x	0.3x	0.4x

FX Rate as of 11/27/17: USD to Euro 0.84



Balance Sheet

Balance Sheet

(In € 000s)

	2014	2015	2016	3Q 2017
Cash & Cash Equivalents	787,909	1,097,870	817,872	713,600
Trade and Other Receivables	2,299,896	2,437,800	2,080,218	2,305,300
Assets Held for Sale	-	833,272	491,963	-
Other Current Assets	632,635	686,302	941,226	647,800
Total Current Assets	3,720,440	5,055,244	4,331,279	3,666,700
Property, Plant & Equipment, Net	593,548	636,029	257,011	229,300
Concession Infrastructure	7,154,037	6,515,565	6,439,634	6,697,400
Goodwill & Intangibles	320,687	316,366	287,029	254,200
Investment in Affiliates & Joint Ventures	1,556,981	1,668,246	513,611	627,500
Other Noncurrent Assets	884,449	1,097,476	1,091,782	1,259,700
Total Assets	14,230,142	15,288,926	12,920,346	12,734,800
Total Current Borrowings	1,457,623	716,312	615,201	508,800
Trade Payables	1,699,168	1,813,110	1,886,063	1,795,900
Liabilities Classified as held for sale	-	567,245	220,008	-
Other Current Liabilities	532,189	797,131	702,275	1,064,400
Total Current Liabilities	3,688,980	3,893,798	3,423,547	3,369,100
Total Long-Term Borrowings	5,256,369	4,723,169	3,777,065	3,168,600
Infrastructure Related Provisions	120,586	130,893	121,495	171,300
Other Liabilities	1,671,826	1,729,392	1,676,841	1,904,500
Total Liabilities	10,737,761	10,477,252	8,877,453	8,442,200
<i>Total Shareholders' Equity:</i>	<i>3,492,381</i>	<i>4,811,674</i>	<i>4,042,893</i>	<i>4,292,600</i>
Total Liabilities & Shareholders' Equity	14,230,142	15,288,926	12,920,346	12,734,800
Working Capital Ratio	1.01	1.30	1.27	1.09
Total Debt	6,713,992	5,439,481	4,392,266	3,677,400
Net Debt	5,926,083	4,341,611	3,574,394	2,963,800
Backlog	66,766,001	64,970,206	82,349,646	68,238,400
<i>Concessions</i>	<i>58,445,851</i>	<i>57,509,813</i>	<i>75,449,354</i>	<i>61,163,700</i>
<i>Construction</i>	<i>7,615,351</i>	<i>6,895,311</i>	<i>6,106,305</i>	<i>6,322,800</i>
<i>Other</i>	<i>704,799</i>	<i>565,082</i>	<i>793,987</i>	<i>751,900</i>

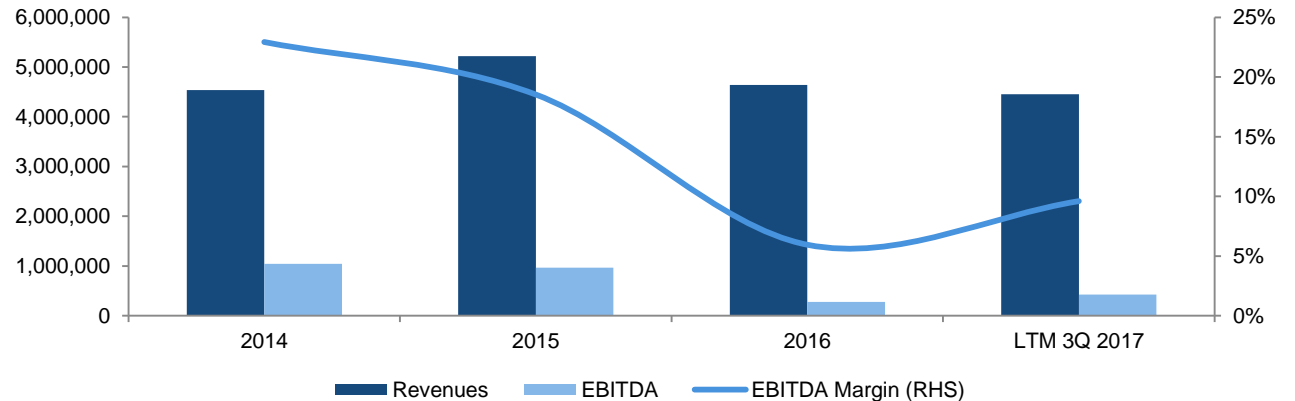


OHL Group Income Statement

OHL Group Operations

Historical Income Statement

(In € 000s)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Total Revenue	4,536,063	5,218,343	4,638,803	4,455,003	3,611,100	3,427,300
Operating Income (Loss)	614,092	684,756	21,939	235,939	433,100	647,100
Margin (%)	13.5%	13.1%	0.5%	5.3%	12.0%	18.9%
EBITDA	1,040,182	967,034	275,835	427,635	571,200	723,000
Margin (%)	22.9%	18.5%	5.9%	9.6%	15.8%	21.1%
Net Income (Loss)	185,361	258,553	(235,316)	(179,716)	138,200	193,800
Margin (%)	4.1%	5.0%	-5.1%	-4.0%	3.8%	5.7%

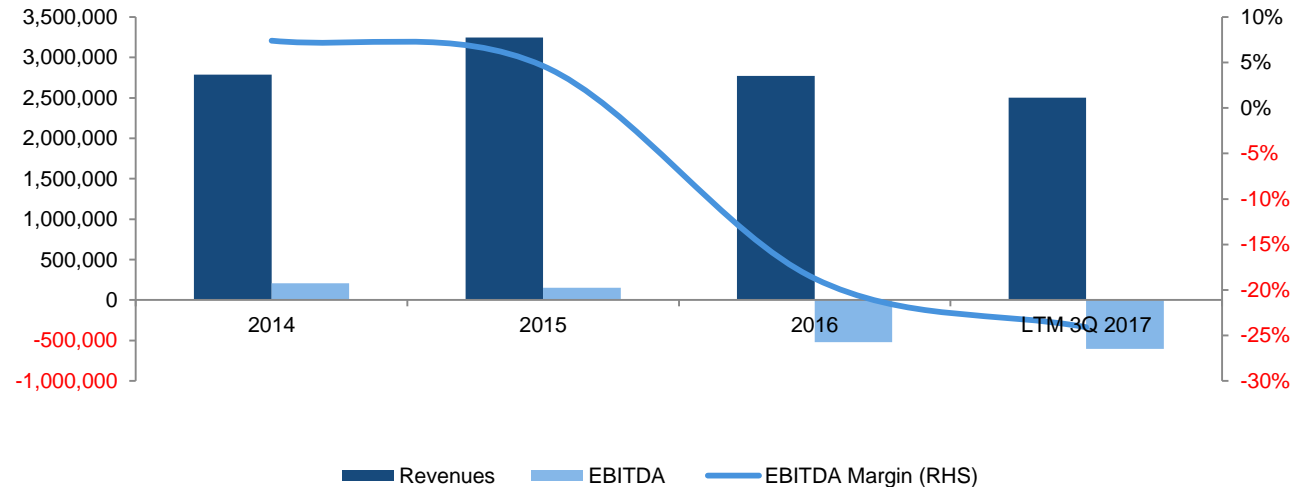


OHL Construction Income Statement

OHL Construction Operations

Historical Income Statement

(In € 000s)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Revenues	2,787,981	3,248,200	2,773,600	2,502,200	2,288,500	2,017,100
Operating Earnings	(159,929)	(55,400)	(618,100)	(604,000)	5,900	20,000
<i>Operating Earnings Margin (%)</i>	-5.7%	-1.7%	-22.3%	-24.1%	0.3%	1.0%
EBITDA	206,259	150,000	(519,900)	(523,800)	70,000	66,100
<i>EBITDA Margin (%)</i>	7.4%	4.6%	-18.7%	-20.9%	3.1%	3.3%



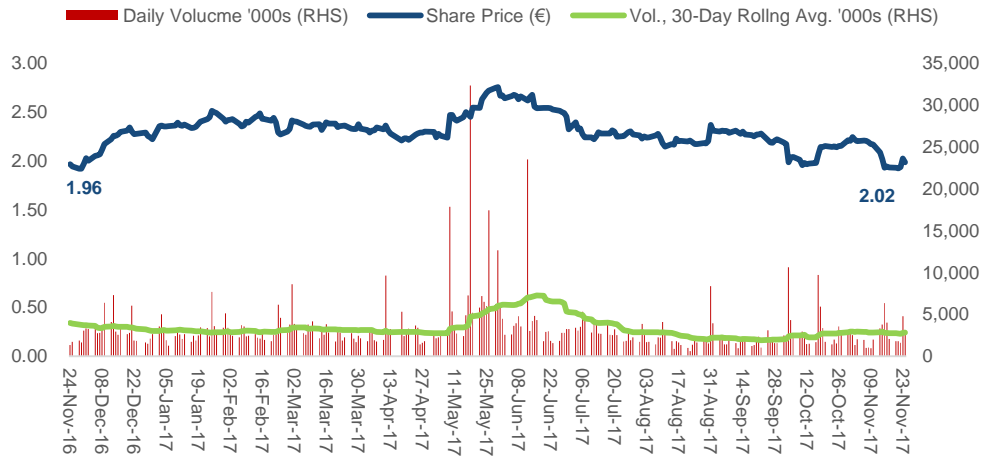
Recent News

- **Oct. 16, 2017:** OHL Group S.A. (“OHL Group”) and IFM Investors have signed today an agreement (“Binding Offer Agreement”) for the acquisition of 100% of the share capital in OHL Concesiones, S.A.U. (“OHL Concesiones”) by IFM Investors with the following key terms:
 - The price of the acquisition of OHL Concesiones (“the Transaction”) has been fixed in EUR 2.775 million (Enterprise Value) that will be paid by IFM Investors at closing of the Transaction, subject to customary closing adjustments (net debt, exchange rates and cash contributed to certain projects);
 - OHL Group estimates that, after these adjustments, the price to be paid by IFM Investors will be EUR 2.235 million; The two concessions under liquidation (Ferrocarril Móstoles- Navalcarnero and Eje Aeropuerto – Access to T4 -) are excluded from the perimeter of the Transaction, therefore, in addition to the price, OHL will be entitled to collect all compensations (interests included) that OHL Concesiones may receive from such liquidation processes.
 - OHL Group and IFM Investors have agreed, respectively, for the payment of break fees in case of a breach of certain terms of the Binding Offer Agreement;
 - OHL Group will suspend the prospective process evaluating the possibility of incorporating non-majority shareholder at OHL Concesiones.
 - Following the Transaction, OHL Group will continue to operate its Construction, Industrial, Developments and Services businesses



Company Snapshot - Sacyr

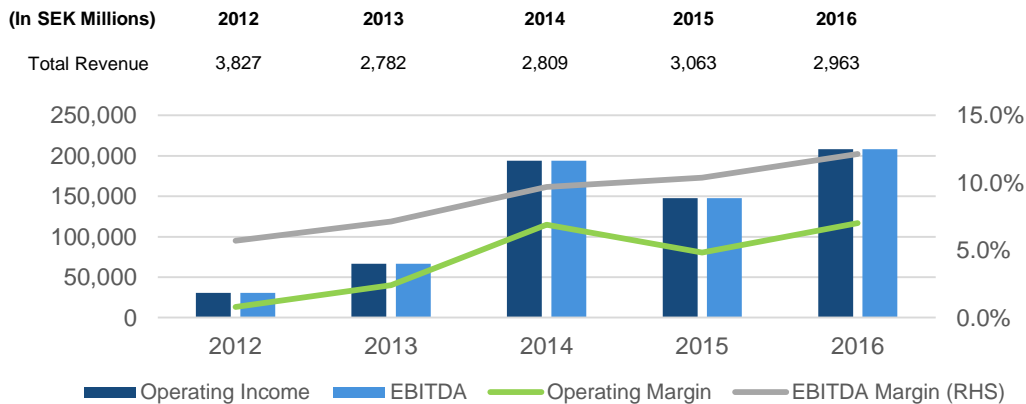
Price/ Volume



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

30-Day Avg. Share Price (as of 11/27/17)	2.10
52-Week High	2.75
52-Week Low	1.92
Market Cap	1,118,183
Total Debt	3,860,874
Minority Interests	328,020
Total Cash	602,773
Enterprise Value	4,704,304
Book Value	1,978,293
Goodwill & Intangibles	201,288
Tangible Book Value	1,777,005

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (SEK Millions)	24,832	26,845	25,956	29,683
Backlog Months	106.1x	105.2x	105.1x	117.2x
Book-To-Bill	1.1x	1.7x	0.7x	2.1x
Enterprise Value / Revenue	3.1x	1.8x	2.1x	1.5x
Enterprise Value / EBITDA	31.6x	17.1x	17.1x	12.7x
Enterprise Value / EBIT	44.5x	36.8x	29.6x	20.9x
Price / Earnings	60.6x	2.3x	15.2x	7.4x
Price / Book Value	1.5x	0.5x	1.0x	0.6x
Price / Tangible Book Value	1.7x	0.5x	1.1x	0.6x

FX Rate as of 11/27/17: USD to Euro 0.84



Balance Sheet

Balance Sheet

(In € 000s)

	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash	358,475	602,822	621,308	602,773
Receivables	1,888,173	1,996,615	2,065,683	2,202,942
Assets Held for Sale	302,623	527,535	475,406	449,818
Other Current Assets	599,547	552,417	502,784	488,376
Total Current Assets	3,148,818	3,679,389	3,665,181	3,743,909
Goodwill & Intangible Assets	125,224	201,394	198,544	201,288
Concessions Investments	1,213,675	1,643,853	1,402,267	1,375,605
Other Assets	7,116,576	4,932,838	5,422,953	5,505,064
Total Assets	11,604,293	10,457,474	10,688,945	10,825,866
<i>Liabilities:</i>				
Financial Debt	3,445,304	850,612	829,062	913,941
Trade & Other Payables	1,914,690	1,946,695	1,550,211	1,402,077
Operating Provisions	315,908	246,248	220,778	213,444
Liabilities Held for Sale	219,771	224,186	203,042	175,855
Other Current Liabilities	237,698	225,823	533,825	666,648
Total Current Liabilities	6,133,371	3,493,564	3,336,918	3,371,965
Financial Debt	3,411,860	4,072,303	3,605,678	2,946,933
Provisions	279,248	361,804	370,428	367,374
Other Liabilities	453,740	618,213	1,295,582	2,161,301
Total Liabilities	10,278,219	8,545,884	8,608,606	8,847,573
<i>Total Shareholders' Equity:</i>	1,326,074	1,911,590	2,080,339	1,978,293
Total Liabilities & Shareholders' Equity	11,604,293	10,457,474	10,688,945	10,825,866
Working Capital Ratio	0.51	1.05	1.10	1.11
Total Debt	6,857,164	4,922,915	4,434,740	3,860,874
Net Debt	6,498,689	4,320,093	3,813,432	3,258,101
Backlog	25,067,121	26,845,418	25,956,000	29,683,000
<i>Construction</i>	<i>4,988,000</i>	<i>5,062,000</i>	<i>4,131,000</i>	<i>4,338,000</i>
<i>Concessions</i>	<i>11,402,000</i>	<i>13,339,000</i>	<i>12,926,000</i>	<i>16,906,000</i>
<i>Services</i>	<i>6,034,000</i>	<i>6,031,000</i>	<i>6,447,000</i>	<i>6,029,000</i>
<i>Industrial</i>	<i>2,408,000</i>	<i>2,413,000</i>	<i>2,452,000</i>	<i>2,410,000</i>

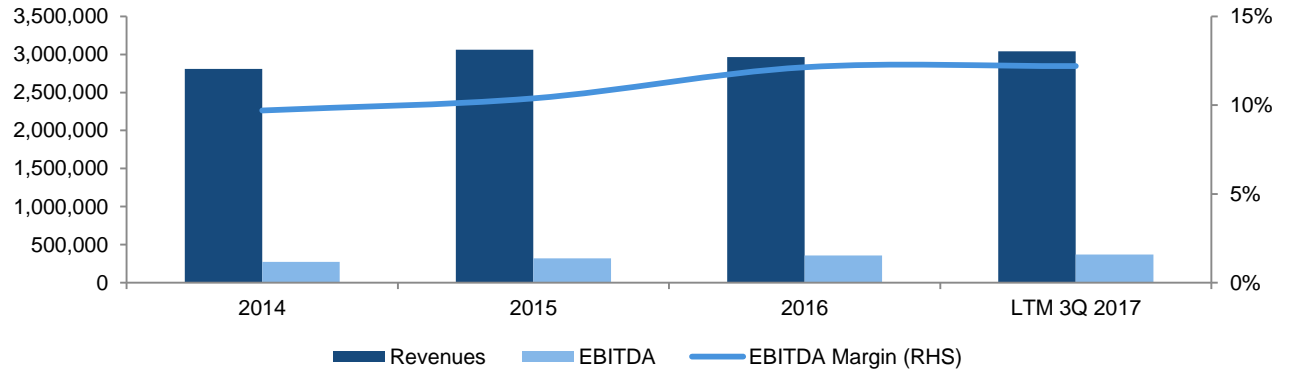


Income Statement

Sacyr Group Operations

Historical Income Statement

(In € 000s)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Revenues	2,809,669	3,063,394	2,963,652	3,039,699	2,221,360	2,297,407
Operating Income (Loss)	193,776	147,821	208,081	225,614	159,314	176,847
Margin (%)	6.9%	4.8%	7.0%	7.4%	7.2%	7.7%
EBITDA	272,467	318,000	359,561	369,622	261,649	271,710
Margin (%)	9.7%	10.4%	12.1%	12.2%	11.8%	11.8%
Net Income	33,000	383,658	135,252	150,278	100,746	115,772
Margin (%)	1.2%	12.5%	4.6%	4.9%	4.5%	5.0%

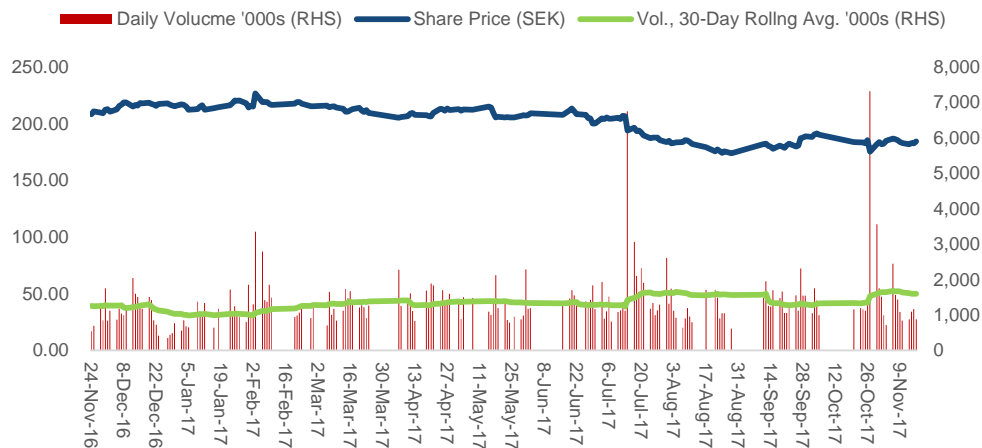




Recent Global News

- **Sept. 8, 2017:** Sacyr Concesiones has closed alongside the Fondo de Deuda para Infraestructuras [Debt Fund for Infrastructures] in Uruguay CAF I financing amounting to 685 million Indexed Units (IU) (approximately \$87.2 million) and a period of 23 years of the concession project of Routes 21 and 24 (Uruguay). The Uruguayan Ministry of Transport and Public Works awarded the consortium comprised of Sacyr Concesiones (43%), Sacyr Construcción (8%) and Grinor (49%), the first road contract of Participación Público Privada [Public-Private Partnership] (PPP). The concession is for 24 years and the total investment in the project will be \$160 million, with a revenue portfolio of around \$411 million.
- **July 13, 2017:** Sacyr has opened a London office that will be tasked with spurring the company's growth both in the United Kingdom as well as in new markets on the Old Continent. The London office is close to the centrally located Victoria Station. The office is being opened in response to Sacyr's strategy to increase its presence in the concessions sector in Europe beyond its three traditional markets: Spain, Portugal, Ireland and Italy. The company's primary targets are the United Kingdom and the Netherlands.
- **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.

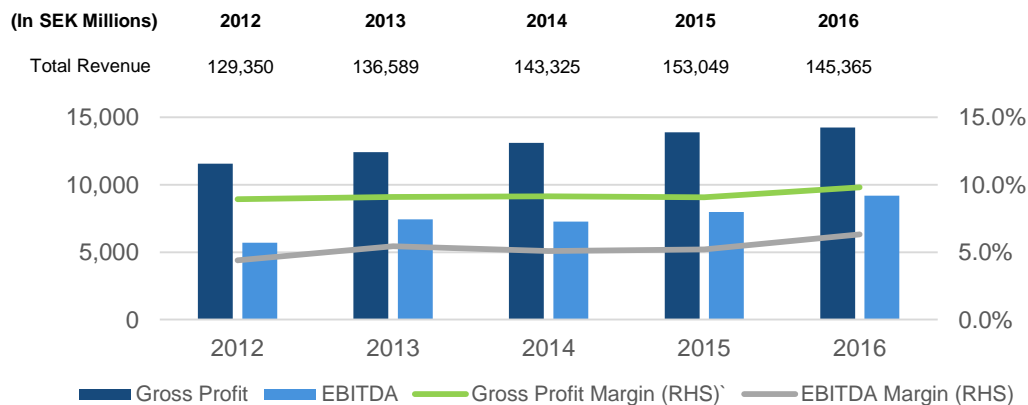
Price/ Volume



Valuation (SEK Millions, except per share data)

30-Day Avg. Share Price (as of 11/27/17)	184.24
52-Week High	226.60
52-Week Low	173.70
Market Cap (SEK MM)	77,364
Total Debt	11,767
Total Cash	4,293
Non-Controlling Interests	114
Enterprise Value	84,952
Book Value	29,021
Goodwill & Intangibles	6,125
Tangible Book Value	33,810

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (SEK Millions)	170,498	158,248	196,254	194,700
Backlog Months	14.3x	12.4x	16.2x	15.4x
Book-To-Bill	1.3x	0.9x	1.3x	1.0x
Enterprise Value / Revenue	0.6x	0.5x	0.6x	0.6x
Enterprise Value / EBITDA	11.6x	8.8x	10.2x	10.5x
Enterprise Value / EBIT	15.6x	11.2x	13.0x	14.1x
Price / Earnings	21.4x	15.0x	15.5x	10.8x
Price / Book Value	3.8x	3.0x	3.2x	2.7x
Price / Tangible Book Value	3.0x	2.4x	2.6x	2.3x

FX Rate as of 11/27/17: USD to SEK 8.31

Balance Sheet

Balance Sheet

(In SEK Millions)

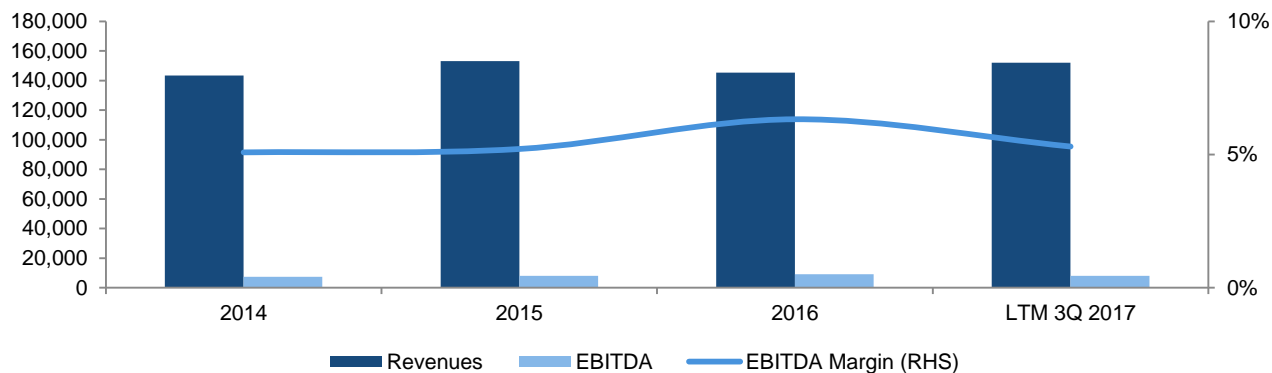
	2014	2015	2016	3Q 2017
Corporate Level Cash	9,107	11,840	5,430	4,293
Total Accounts Receivable	26,288	25,877	29,759	27,359
Other Current Assets	39,372	41,843	51,350	56,220
Total Current Assets	74,767	79,560	86,539	87,872
Property, Plant & Equipment	7,122	6,504	6,837	6,993
Goodwill & Intangibles	5,740	6,010	6,304	6,125
Investments in JVs and Affiliates	2,618	2,852	4,160	3,695
Other Non-Current Assets	2,527	2,741	2,665	2,724
Total Assets	92,774	97,667	106,505	107,409
Total Current Debt	4,086	6,555	6,681	7,594
Accounts Payable	31,540	31,771	36,080	37,658
Other Current Liabilities	23,010	26,006	26,189	25,339
Total Current Liabilities	58,636	64,332	68,950	70,591
Total Long Term Debt	7,112	3,874	3,656	4,173
Other Long Term Liabilities	5,621	5,255	6,393	7,346
Total Liabilities	71,369	73,461	78,999	82,110
<i>Total Shareholders' Equity:</i>	21,405	24,206	27,506	25,299
Total Liabilities & Shareholders' Equity	92,774	97,667	106,505	107,409
Working Capital Ratio	1.3x	1.2x	1.3x	1.2x
Total Debt	11,198	10,429	10,337	11,767
Net Debt	2,091	(1,411)	4,907	7,474
Backlog	170,498	158,248	196,254	194,700

Income Statement

Skanska Group Operations

Historical Income Statement

(In SEK Millions)	2014	2015	2016	LTM 3Q 2017	Quarterly Results 3Q 2016	3Q 2017
Revenues	143,325	153,049	145,365	152,125	105,815	112,575
Gross Profit	13,110	13,889	14,246	12,465	10,468	8,687
Margin (%)	9.1%	9.1%	9.8%	8.2%	9.9%	7.7%
Operating Income (Loss)	5,409	6,290	7,220	6,034	4,384	3,198
Margin (%)	3.8%	4.1%	5.0%	4.0%	4.1%	2.8%
EBITDA	7,282	7,971	9,193	8,090	5,449	4,346
Margin (%)	5.1%	5.2%	6.3%	5.3%	5.1%	3.9%

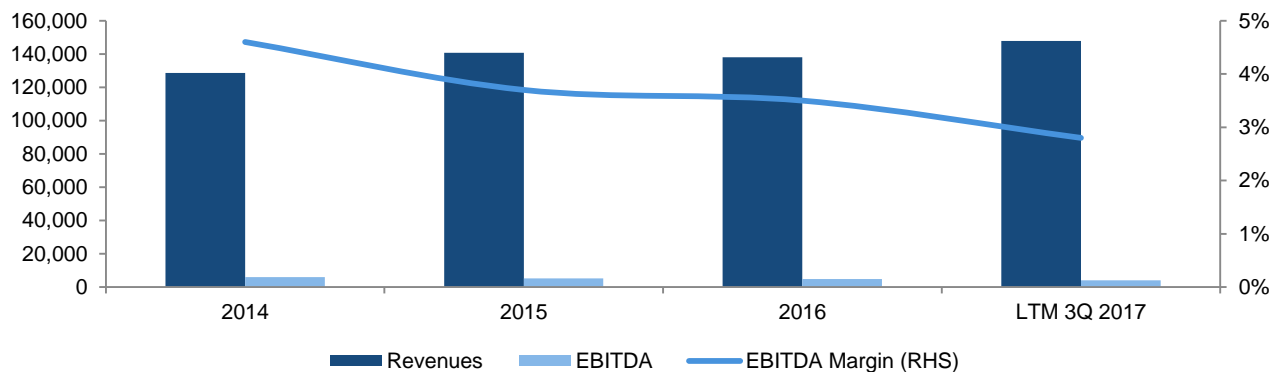


Income Statement – Skanska Construction

Skanska Construction Operations

Historical Income Statement

(In SEK Millions)	LTM				Quarterly Results	
	2014	2015	2016	3Q 2017	3Q 2016	3Q 2017
Revenue	128,700	140,648	138,001	147,803	99,174	108,976
Gross Profit		10,039	10,080	9,229	7,105	6,254
Gross profit Margin (%)	0.0%	7.1%	7.3%	6.2%	7.2%	5.7%
EBIT	4,508	3,874	3,546	2,690	2,282	1,426
EBIT Margin (%)	3.5%	2.8%	2.6%	1.8%	2.3%	1.3%
EBITDA	5,956	5,241	4,894	4,093	3,225	2,424
EBITDA Margin (%)	4.6%	3.7%	3.5%	2.8%	3.3%	2.2%
Backlog	170,500	158,200	196,300	194,700		
Backlog Months	15.9x	13.5x	17.1x	15.8x		
Book-To-Bill	1.3x	0.9x	1.3x	1.0x		



Recent Global News

- **Oct. 25, 2017:** Skanska announced today it purchased a 19,440 square-foot land parcel comprised of three properties at 2208, 2212, and 2218 4th Avenue in the Belltown neighborhood in downtown Seattle. Skanska plans to develop a 346-unit multi-family tower with ground-floor retail at the site. The firm purchased the 2200 Block parcel from S A N L.L.C. for \$21.6 million. This land acquisition represents Skanska's fifth development project in the Puget Sound region since it began development operations in 2011.
- **Oct. 13, 2017:** Skanska has signed a contract with ExxonMobil Research and Engineering Company to build new research facilities and renovate existing laboratories in Annandale, New Jersey, USA. The contract authorization is worth USD 43M, about SEK 350M, which will be included in the US order bookings for the third quarter 2017. In addition to the construction of 24,000 square feet of new facilities, landscaping, lighting and parking infrastructure, Skanska will complete renovation of approximately 39,000 square feet of research and development laboratory space across three floors of ExxonMobil's existing facilities. Skanska will also develop the infrastructure necessary to house specialized equipment and install new HVAC and electrical systems, as well as soundproofing, in new and renovated areas.

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

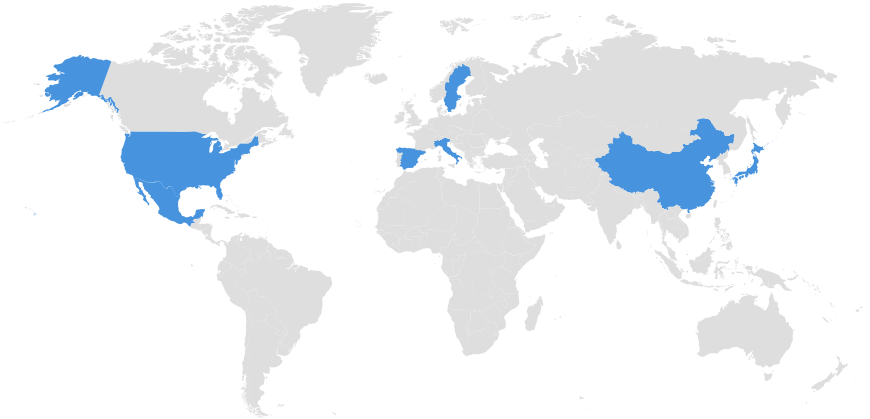
Broad Range of Advisory Services

- 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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