

## 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

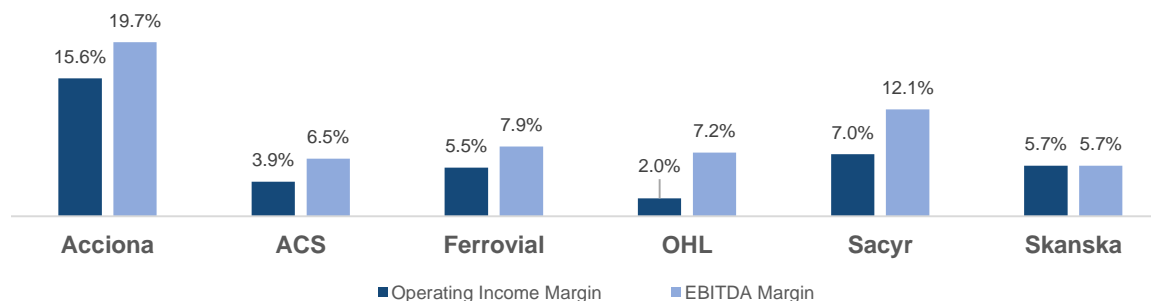
### Project Advisory Services

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

<a href="#"><u>Company Comparison</u></a> .....	Page 2
<a href="#"><u>Acciona, S.A.</u></a> .....	Page 3-7
<a href="#"><u>Grupo ACS (ACS)</u></a> .....	Page 8-12
<a href="#"><u>Ferrovial</u></a> .....	Page 13-19
<a href="#"><u>OHL</u></a> .....	Page 20-24
<a href="#"><u>Sacyr Vallehermoso, S.A. (Sacyr)</u></a> .....	Page 25-29
<a href="#"><u>Skanska</u></a> .....	Page 30-34
<a href="#"><u>Services Overview – Star America</u></a> .....	Page 35

## Company Comparison

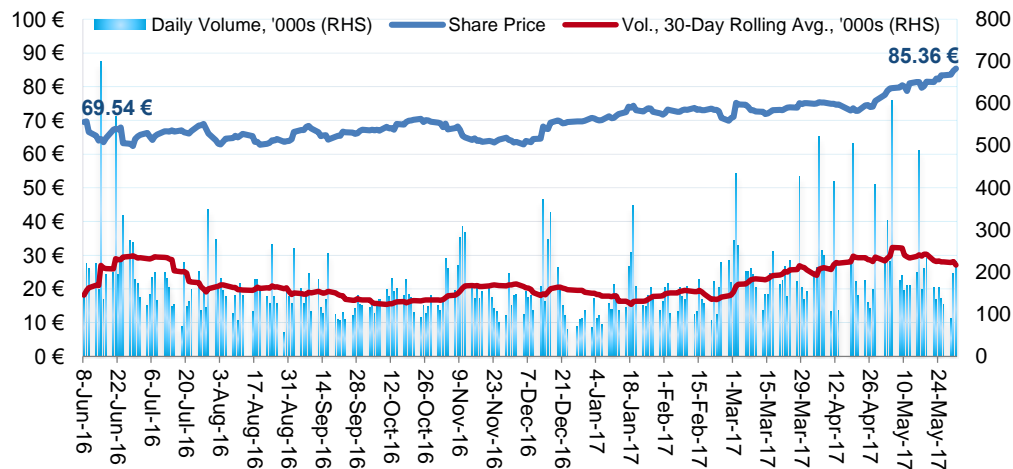
	 <b>acciona</b>	 <b>ACS</b>	 <b>ferrovial</b>	 <b>OHL</b>	 <b>Sacyr</b>	<b>SKANSKA</b>
	€ Millions	€ Millions	€ Millions	€ Millions	€ Millions	SEK Millions
<b><u>Operating Metrics*</u></b>						
<b>1Q Revenue</b>	1,735	8,431	2,886	1,191	805	34,182
<b>Operating Income Margin</b>	8.40%	5.30%	4.20%	25.30%	8.00%	5.40%
<b>EBITDA Margin</b>	17.30%	7.40%	7.90%	27.20%	11.70%	6.40%
<b>Construction Backlog</b>	18,578	59,191	33,329	73,046	28,297	200,800
<b>Construction Backlog Months</b>	36.2x	21.7x	34.6x	187.9x	110.4x	16.2x
<b>Construction Book-To-Bill</b>	1.2x	0.7x	1.3x	3.6x	1.7x	1.3x
<b>Enterprise Value</b>	10,646	15,877	20,355	6,638	5,463	88,022
<b>Market Cap.</b>	4,648	11,111	14,482	1,096	1,294	85,777
<b><u>Trading Metrics**</u></b>						
<b>Enterprise Value-To-Revenue</b>	1.7x	0.5x	1.8x	1.4x	1.8x	0.6x
<b>Enterprise Value-To-EBITDA</b>	8.5x	7.5x	12.5x	19.8x	14.7x	10.3x
<b>Price-To-Book</b>	1.1x	2.1x	2.0x	0.2x	0.6x	3.0x



\* Operating Metrics based on 3/31/17

\*\* Trading Metrics based on 30 day average as of May 30, 2017

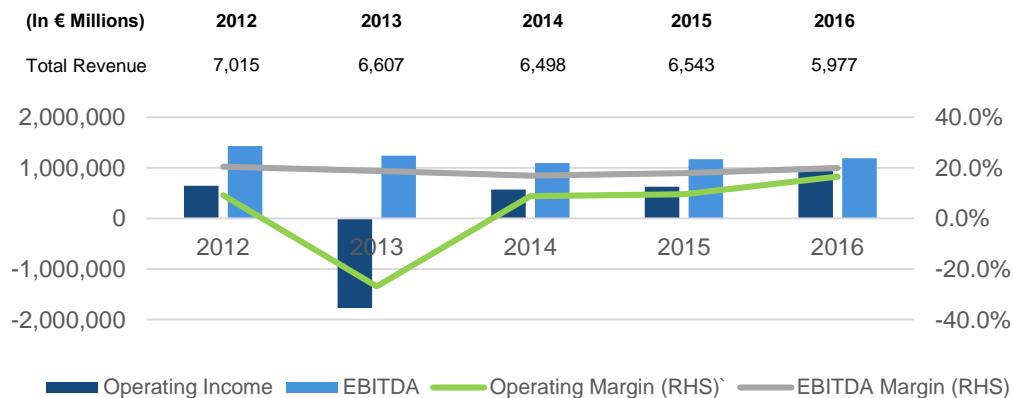
## Price/ Volume



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

30-Day Avg. Share Price (as of 5/31/17)	81.17
52-Week High	85.36
52-Week Low	62.38
<b>Market Cap</b>	<b>4,647,758</b>
Total Debt	7,040,000
Minority Interest	303,000
Total Cash	1,345,000
<b>Enterprise Value</b>	<b>10,645,758</b>
Book Value	4,181,000
Goodwill & Intangibles	536,105
<b>Tangible Book Value</b>	<b>3,644,895</b>

## Income Overview



## Valuation Multiples

	2014	2015	2016	1Q2017
<b>Backlog (€ Millions)</b>	15,051	10,258	18,609	18,578
<b>Backlog Months</b>	27.8x	18.8x	37.4x	36.2x
<b>Book-To-Bill</b>	0.9x	0.3x	2.4x	1.2x
<b>Enterprise Value / Revenue</b>	1.5x	1.5x	1.6x	1.7x
<b>Enterprise Value / EBITDA</b>	9.0x	8.3x	8.2x	8.5x
<b>Enterprise Value / EBIT</b>	17.2x	15.6x	9.9x	11.0x
<b>Price / Earnings</b>	19.1x	16.7x	11.2x	12.0x
<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	1.3x

FX Rate as of 3/24/17: USD to Euro 0.9256



## Balance Sheet

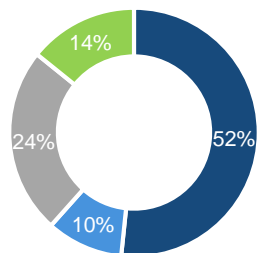
### Balance Sheet

(In € '000s)

	2014	2015	2016	1Q 2017
<i>Assets:</i>				
Cash	1,326,812	1,460,173	1,428,319	1,345,000
Other Trade Receivables	1,940,034	1,612,418	1,723,658	1,900,000
Assets Held for Sale	412,137	431,061	327,161	299,000
Other Current Assets	1,692,776	1,389,019	1,244,222	1,281,000
<b>Total Current Assets</b>	<b>5,371,759</b>	<b>4,892,671</b>	<b>4,723,360</b>	<b>4,825,000</b>
Property, Plant & Equipment	8,012,540	7,664,187	7,965,873	9,994,000
Goodwill & Intangibles	212,965	692,917	536,105	536,105
Investments in Affiliates	390,150	409,114	1,160,821	1,160,821
Other Assets	2,155,766	2,118,728	3,021,605	1,236,074
<b>Total Assets</b>	<b>16,143,180</b>	<b>15,777,617</b>	<b>17,407,764</b>	<b>17,752,000</b>
<i>Liabilities:</i>				
Total Current Borrowings	1,071,817	1,137,141	1,168,506	1,441,000
Accounts Payable	2,558,228	2,024,533	2,297,429	2,217,000
Liabilities Held for Sale	321,419	420,066	186,150	176,000
Other Current Liabilities	659,623	538,531	818,992	806,000
<b>Total Current Liabilities</b>	<b>4,611,087</b>	<b>4,120,271</b>	<b>4,471,077</b>	<b>4,640,000</b>
Total Long-Term Borrowings	5,917,932	5,895,023	5,602,261	5,599,000
Other Liabilities	2,000,674	2,008,178	3,237,080	3,332,000
<b>Total Liabilities</b>	<b>12,529,693</b>	<b>12,023,472</b>	<b>13,310,418</b>	<b>13,571,000</b>
<i>Total Shareholders' Equity:</i>	<i>3,613,487</i>	<i>3,754,145</i>	<i>4,097,346</i>	<i>4,181,000</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>16,143,180</b>	<b>15,777,617</b>	<b>17,407,764</b>	<b>17,752,000</b>
Working Capital Ratio	1.16	1.19	1.06	1.04
Total Debt	6,989,749	7,032,164	6,770,767	7,040,000
Net Debt	5,662,937	5,571,991	5,342,448	5,695,000
Backlog	15,051,000	10,258,000	18,609,000	18,578,000
Construction Backlog	5,693,000	6,722,000	8,140,000	8,001,000
Water Backlog	9,358,000	3,536,000	10,469,000	10,577,000

# Acciona Group Income Statement

## Revenue By Geography



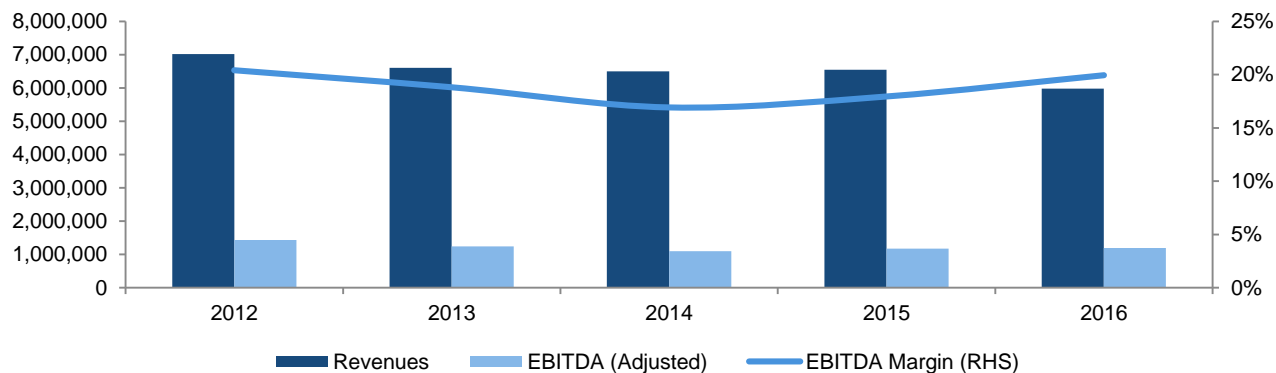
- Spain
- European Union (Ex-Spain)
- OECD Countries
- Other Countries

## Acciona Group Operations

### Historical Income Statement

(In € '000s)

	2012	2013	2014	2015	2016	Quarterly Results	
						1Q 2016	1Q 2017
Revenues	7,015,960	6,607,009	6,498,501	6,543,524	5,977,419	1,547,000	1,735,000
Operating Income (Loss)	646,200	(1,770,936)	571,964	626,919	988,177	170,000	146,000
<i>Margin (%)</i>	9.2%	-26.8%	8.8%	9.6%	16.5%	11.0%	8.4%
<b>EBITDA (Adjusted)</b>	1,431,995	1,242,551	1,098,871	1,174,000	1,192,000	277,000	301,000
<i>Margin (%)</i>	20.4%	18.8%	16.9%	17.9%	19.9%	17.9%	17.3%
Net Income (Loss)	<b>189,401</b>	<b>(1,972,371)</b>	<b>207,192</b>	<b>235,759</b>	<b>373,855</b>	<b>60,000</b>	<b>72,000</b>
<i>Margin (%)</i>	2.7%	-29.9%	3.2%	3.6%	6.3%	3.9%	4.1%

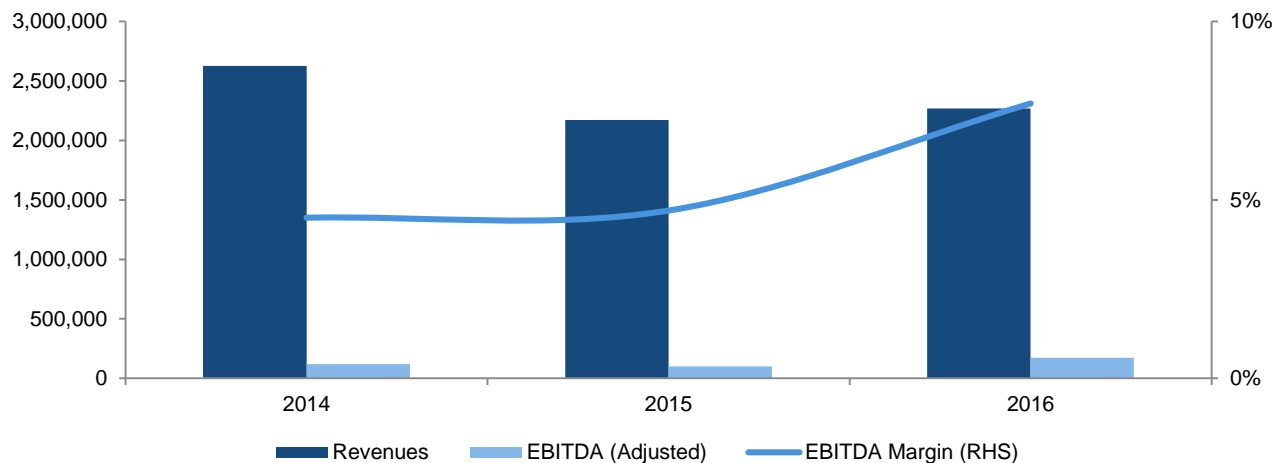


## Acciona Construction Income Statement

### Acciona Construction Operations

#### Historical Income Statement

(In € '000s)				Quarterly Results	
	2014	2015	2016	1Q 2016	1Q 2017
Total Revenue	2,625,940	2,169,666	2,266,967	427,000	728,000
Operating Income (Loss)	35,845	40,611	83,759	8,000	13,000
Margin (%)	1.4%	1.9%	3.7%	1.9%	1.8%
<b>EBITDA (Adjusted)</b>	<b>118,147</b>	<b>101,813</b>	<b>173,615</b>	<b>23,000</b>	<b>32,000</b>
Margin (%)	4.5%	4.7%	7.7%	5.4%	4.4%



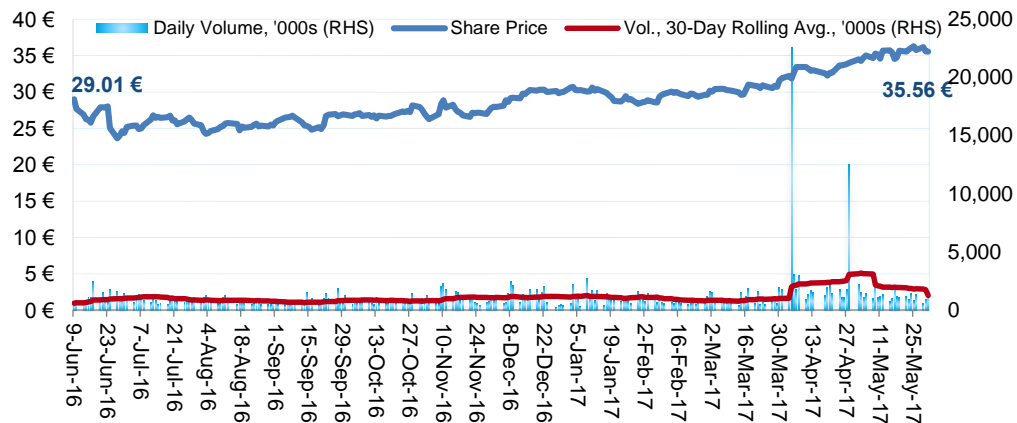
## Recent News

- **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

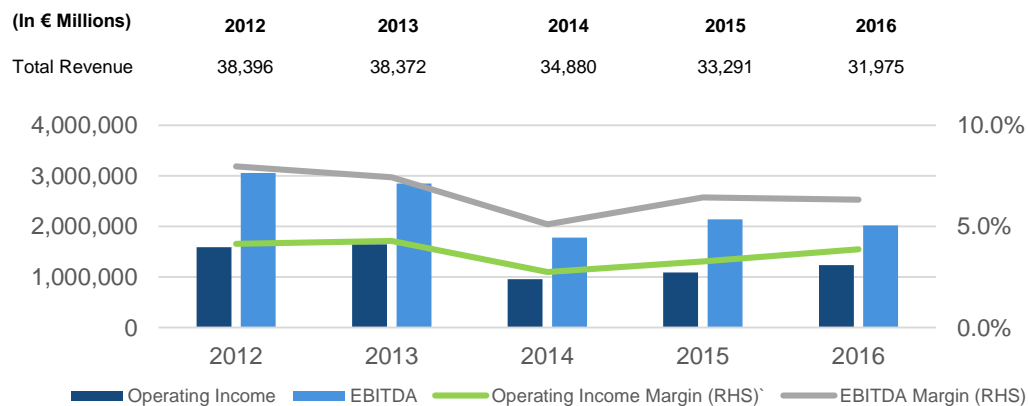
## Price/ Volume



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

30-Day Avg. Share Price (as of 5/31/17)	35.31
52-Week High	36.29
52-Week Low	23.63
<b>Market Cap</b>	<b>11,110,821</b>
Total Debt	8,773,000
Non-Controlling Interests	1,392,000
Total Cash	5,399,000
<b>Enterprise Value</b>	<b>15,876,821</b>
Book Value	5,284,000
Goodwill & Intangibles	3,691,448
<b>Tangible Book Value</b>	<b>1,592,552</b>

## Income Overview



## Valuation Multiples

	2014	2015	2016	1Q2017
<b>Backlog (€ Millions)</b>	63,871	58,942	66,526	59,191
<b>Backlog Months</b>	22.0x	21.2x	25.0x	21.7x
<b>Book-To-Bill</b>	1.0x	0.9x	1.2x	0.7x
<b>Enterprise Value / Revenue</b>	0.6x	0.4x	0.4x	0.5x
<b>Enterprise Value / EBITDA</b>	10.8x	6.5x	6.9x	7.5x
<b>Enterprise Value / EBIT</b>	20.1x	12.8x	11.3x	12.4x
<b>Price / Earnings</b>	8.3x	6.9x	9.2x	10.6x
<b>Price / Book Value</b>	2.1x	1.4x	1.9x	2.1x
<b>Price / Tangible Book Value</b>	15.0x	6.2x	6.7x	7.0x

FX Rate as of 3/24/17: USD to Euro 0.9256





## Balance Sheet

### Balance Sheet

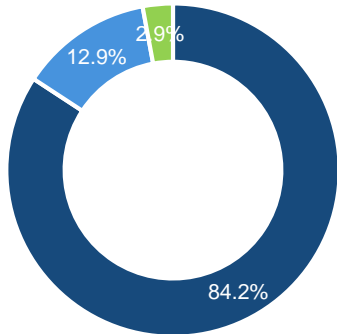
(In € '000s)

	2014	2015	2016	1Q 2017
<b>Assets:</b>				
Cash & Equivalents	5,167,139	5,803,708	5,654,778	5,399,000
Accounts Receivables	12,719,329	10,915,856	10,987,876	11,769,000
Other Current Assets	7,433,391	4,780,996	4,091,129	3,819,000
<b>Total Current Assets</b>	<b>25,319,859</b>	<b>21,500,560</b>	<b>20,733,783</b>	<b>20,987,000</b>
Property, Plant & Equipment	2,499,928	2,320,355	1,760,014	1,786,000
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	1,508,000
Other Assets	4,896,426	4,401,386	5,095,301	4,695,000
<b>Total Assets</b>	<b>39,320,735</b>	<b>35,279,828</b>	<b>33,373,266</b>	<b>33,342,000</b>
<b>Liabilities:</b>				
Concession Borrowings	6,203,509	3,362,744	3,885,591	3,455,000
Other Payables	13,962,196	13,922,567	14,823,117	14,628,000
Concession Provisions	1,011,664	1,011,664	1,019,045	1,018,000
Other Current Liabilities	3,710,525	1,096,160	729,241	704,000
<b>Total Current Liabilities</b>	<b>24,887,894</b>	<b>19,393,135</b>	<b>20,456,994</b>	<b>19,805,000</b>
Total Long-Term Borrowings	6,090,901	7,382,116	4,906,844	5,318,000
Other Liabilities	3,444,052	3,307,308	3,027,491	2,935,000
<b>Total Liabilities</b>	<b>34,422,847</b>	<b>30,082,559</b>	<b>28,391,329</b>	<b>28,058,000</b>
<i>Total Shareholders' Equity:</i>	<i>4,897,888</i>	<i>5,197,269</i>	<i>4,981,937</i>	<i>5,284,000</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>39,320,735</b>	<b>35,279,828</b>	<b>33,373,266</b>	<b>33,342,000</b>
Working Capital Ratio	1.02	1.11	1.01	1.06
Total Debt	12,294,410	10,744,860	8,792,435	8,773,000
Net Debt	7,127,271	4,941,152	3,137,657	3,374,000
Backlog	63,871,044	58,942,000	66,526,000	59,191,000
Cash Flow From Operations	824,023	2,009,357	1,402,882	1,652,882



# ACS Group Income Statement

## Backlog By Segment



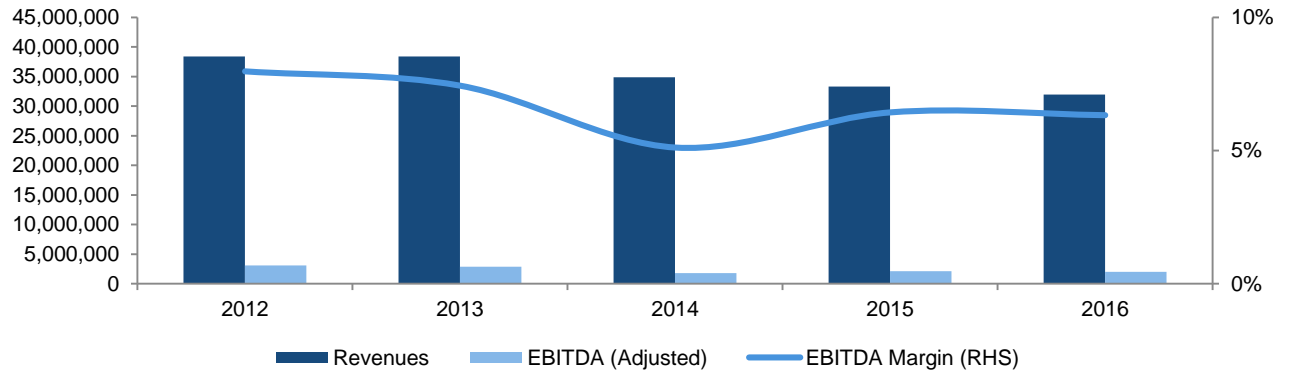
- Construction
- Industrial Services
- Services

## ACS Group Operations

### Historical Income Statement

(In € '000s)

	2014	2015	2016	Quarterly Results	
				1Q 2016	1Q 2017
Revenues	34,880,860	33,291,309	31,975,212	7,674,000	8,431,000
Operating Income (Loss)	959,641	1,089,133	1,237,430	401,000	446,000
<i>Margin (%)</i>	2.8%	3.3%	3.9%	5.2%	5.3%
<b>EBITDA (Adjusted)</b>	1,783,646	2,141,000	2,023,000	529,000	621,000
<i>Margin (%)</i>	5.1%	6.4%	6.3%	6.9%	7.4%
Net Income (Loss)	1,247,000	1,054,247	1,016,910	259,000	292,000
<i>Margin (%)</i>	3.6%	3.2%	3.2%	3.4%	3.5%



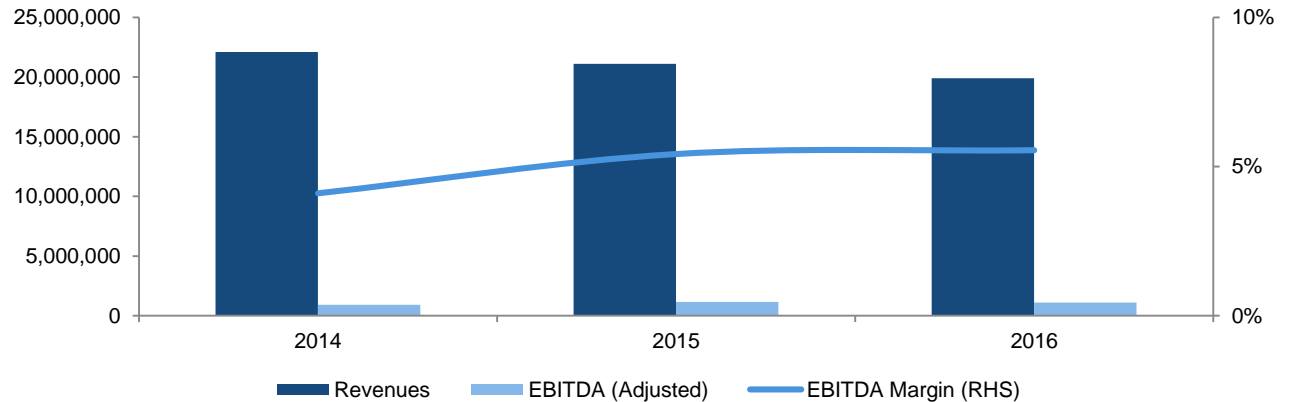


# Hochtief Income Statement

## Hochtief Operations

### Historical Income Statement

(In € '000s)	Quarterly Results				
	2014	2015	2016	1Q 2016	1Q 2017
Total Revenue	22,099,000	21,097,000	19,908,000	4,414,000	5,149,000
Operating Income (Loss)	456,000	689,000	774,000	175,000	223,000
Margin (%)	2.1%	3.3%	3.9%	4.0%	4.3%
<b>EBITDA (Adjusted)</b>	906,000	1,143,000	1,104,000	241,000	325,000
Margin (%)	4.1%	5.4%	5.5%	5.5%	6.3%

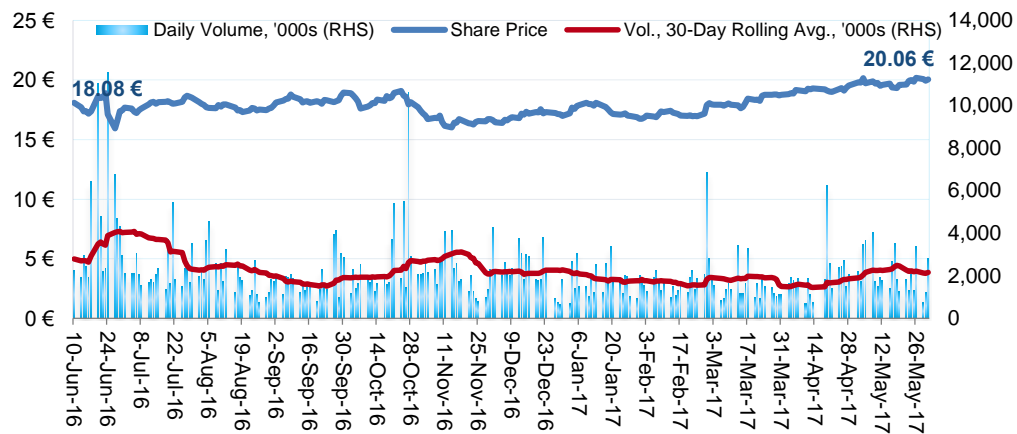




## Recent News

- **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.
- **May 10, 2017:** ACS's subsidiary, CPD Contractors, will deliver three new projects for Main Roads Western Australia worth ~\$276MM. Work will begin immediately and is scheduled for completion in 2018.
- **May 10, 2017:** ACS's subsidiary, UGL, has been awarded an engineering, procurement and construction contract to design and build two new solar farms in Australia. The contracts are worth \$117MM.
- **May 5, 2017:** ACS, through its subsidiary, Cobra, has been awarded with the transmission lines of Brazil worth \$137MM in the state of Rondonia, Brazil. COBRA will build and operate the 310 KM long line for the next 30 years.

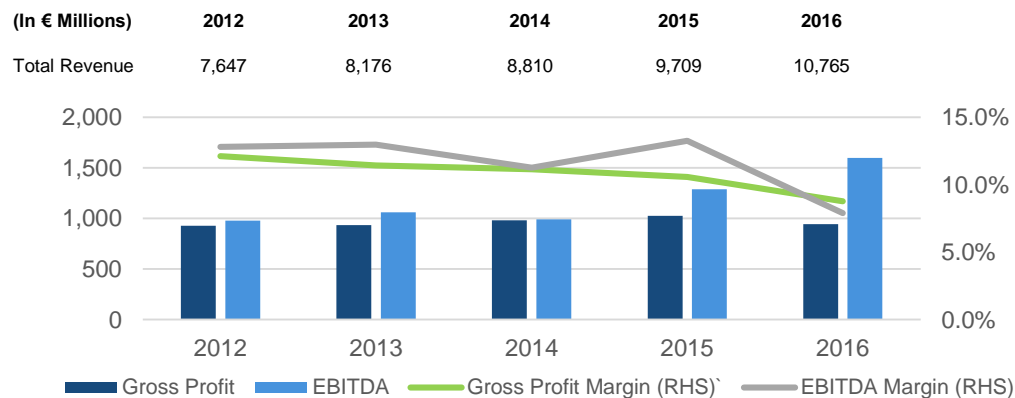
### Price/ Volume



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

30-Day Avg. Share Price (as of 5/31/17)	19.77
52-Week High	20.18
52-Week Low	15.96
<b>Market Cap</b>	<b>14,482,483</b>
Total Debt	8,955,000
Total Cash	3,815,000
Minority Interest	733,000
<b>Enterprise Value</b>	<b>20,355,483</b>
Book Value	7,400,000
Goodwill & Intangibles	2,682,000
<b>Tangible Book Value</b>	<b>4,718,000</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016	1Q2017
<b>Backlog (€ Millions)</b>	30,460	31,531	33,519	33,329
<b>Backlog Months</b>	41.5x	39.0x	37.4x	34.6x
<b>Book-To-Bill</b>	1.5x	1.1x	1.2x	1.3x
<b>Enterprise Value / Revenue</b>	2.0x	2.0x	1.6x	1.8x
<b>Enterprise Value / EBITDA</b>	18.0x	15.4x	10.6x	12.5x
<b>Enterprise Value / EBIT</b>	24.0x	22.1x	18.3x	31.9x
<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

1 EUR = 1.06 USD per IRS Average Exchange Rates 2016

## Balance Sheet

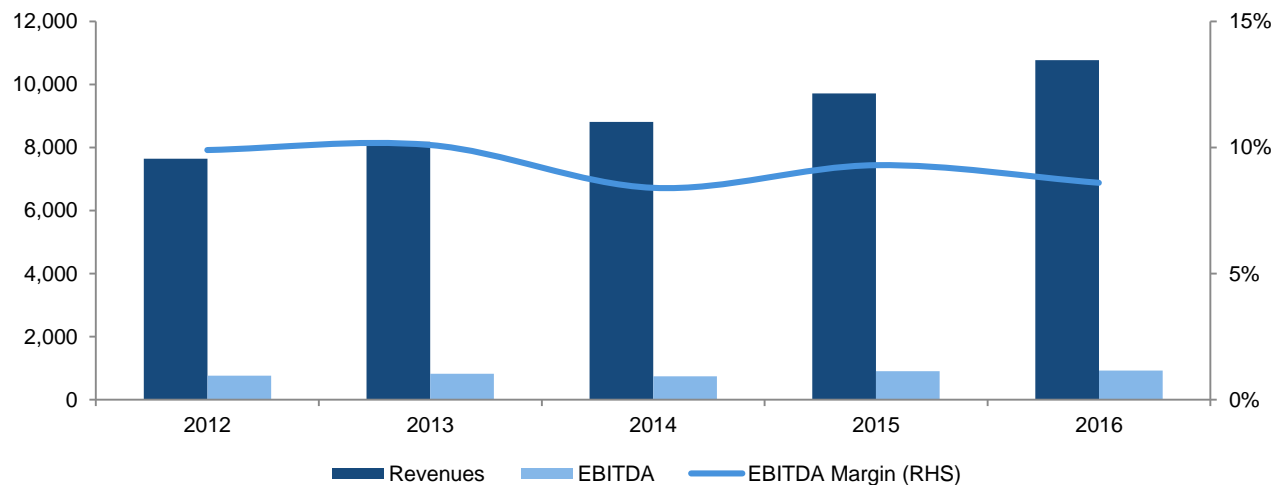
### Balance Sheet

(In € Millions)

	2014	2015	2016	1Q 2017
<i>Assets:</i>				
Unrestricted Cash	3,043	2,973	3,301	3,815
Restricted & Other Infrastructure Cash	396	306	277	287
Trade and Other Receivables	2,170	2,320	2,828	2,970
Other Current Assets	437	546	720	743
Assets Held for Sale	2	2,418	624	641
<b>Total Current Assets</b>	<b>6,048</b>	<b>8,563</b>	<b>7,750</b>	<b>8,456</b>
Investments in Infrastructure Projects	10,757	8,544	7,145	7,137
Infrastructure Investments Under Equity Method (Note 3)	3,251	3,121	2,718	2,841
Goodwill & Intangibles	2,205	2,119	2,673	2,682
Restricted Cash Related to Infrastructure	405	261	249	272
Other Assets	2,807	2,776	2,862	2,692
<b>Total Assets</b>	<b>25,473</b>	<b>25,384</b>	<b>23,397</b>	<b>24,080</b>
<i>Liabilities:</i>				
Total Current Borrowings	1,368	1,385	302	400
<i>Related to Infrastructure Projects</i>	1,276	1,297	200	254
<i>Non-Infrastructure Related</i>	92	88	102	146
Other Trade Payables	2,665	2,665	2,665	2,254
Operating Provisions	503	622	702	666
Other Current Liabilities	899	1,080	1,447	1,797
Liabilities Classified as held for sale	-	2,690	440	446
<b>Total Current Liabilities</b>	<b>5,435</b>	<b>8,442</b>	<b>5,556</b>	<b>5,563</b>
Total Long-Term Borrowings	8,706	6,696	7,874	8,555
<i>Related to Infrastructure Projects</i>	7,331	5,320	5,310	5,310
<i>Non-Infrastructure Project</i>	1,375	1,376	2,564	3,245
Infrastructure Related Provisions	1,378	838	757	755
Other Liabilities	2,946	1,779	1,778	1,807
<b>Total Liabilities</b>	<b>18,465</b>	<b>17,755</b>	<b>15,965</b>	<b>16,680</b>
<i>Total Shareholders' Equity:</i>	7,008	7,629	7,432	7,400
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>25,473</b>	<b>25,384</b>	<b>23,397</b>	<b>24,080</b>
Working Capital Ratio	1.11	1.01	1.39	1.52
Total Debt	10,074	8,081	8,176	8,955
Net Debt	6,230	4,541	4,349	4,581
Backlog	30,460	31,531	34,682	33,329
<i>Services</i>	22,369	22,800	25,195	24,022
<i>Construction</i>	8,091	8,731	9,487	9,307

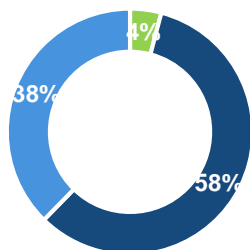
## Income Statement

(In € Millions)	2012	2013	2014	2015	2016	Quarterly Results	
						1Q 2016	1Q 2017
Revenues	7,647	8,176	8,810	9,709	10,765	2,084	2,886
Operating Income (Loss)	760	827	743	901	926	408	120
Margin (%)	9.9%	10.1%	8.4%	9.3%	8.6%	19.6%	4.2%
<b>EBITDA (Adjusted)</b>	<b>979</b>	<b>1,060</b>	<b>992</b>	<b>1,288</b>	<b>1,598</b>	<b>194</b>	<b>227</b>
Margin (%)	12.8%	13.0%	11.3%	13.3%	7.9%	9.3%	7.9%



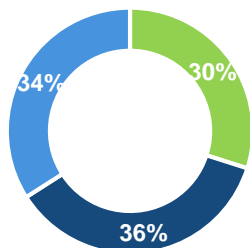
## Income by Division

### Revenue by Division – 1Q 2017



■ Toll Roads ■ Services ■ Construction

### EBITDA by Division – 1Q 2017



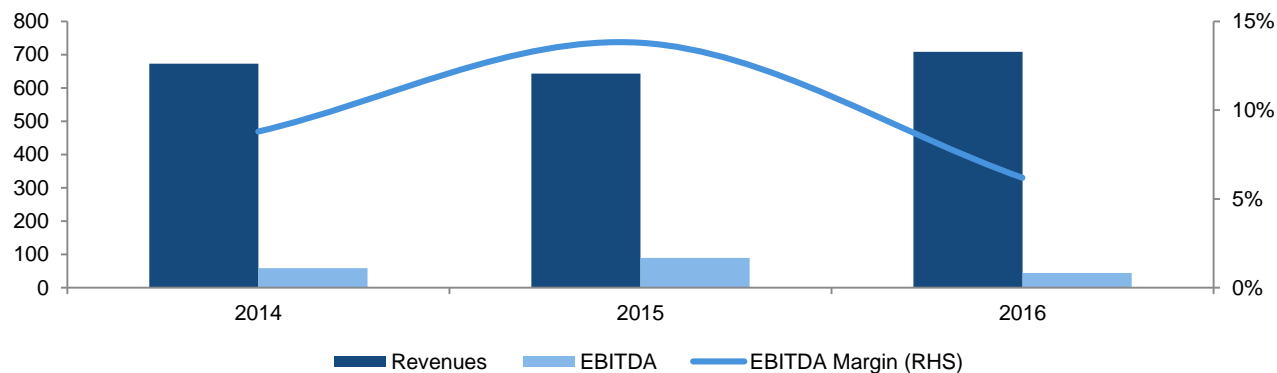
■ Toll Roads ■ Services ■ Construction

(In € Millions)	2012	2013	2014	2015	2016	Quarterly Results	
						1Q 2016	1Q 2017
<b>Services</b>							
Revenues	2,904	3,663	4,401	4,897	6,078	1,157	1,807
EBITDA	313	321	387	312	325	61	95
EBITDA Margin (%)	10.8%	8.8%	8.8%	6.4%	5.3%	5.3%	5.3%
EBIT	173	195	260	173	99	26	26
EBIT Margin (%)	6.0%	5.3%	5.9%	3.5%	1.6%	2.2%	1.4%
<b>Construction</b>							
Revenues	4,332	4,067	2,942	4,287	4,194	806	965
EBITDA	337	343	349	393	342	59	56
EBITDA Margin (%)	7.8%	8.4%	11.9%	9.2%	8.2%	7.3%	5.8%
EBIT	288	360	312	364	313	52	48
EBIT Margin (%)	6.6%	8.9%	10.6%	8.5%	7.5%	6.5%	5.0%
<b>Toll Roads</b>							
Revenues	381	429	432	513	486	118	105
EBITDA	272	276	257	333	297	76	77
EBITDA Margin (%)	71.4%	64.3%	59.5%	64.9%	61.1%	64.4%	73.3%
EBIT	204	208	182	250	214	59	60
EBIT Margin (%)	53.5%	48.5%	42.1%	48.7%	44.0%	50.0%	57.1%



## Income Statement – Webber

(€ Millions)	Quarterly Results				
	2014	2015	2016	1Q 2016	1Q 2017
Revenues	673	643	708	137	195
EBITDA	59	89	44	8	8
<i>EBITDA Margin</i>	8.8%	13.8%	6.2%	5.8%	4.1%
EBIT	52	81	36	6	6
<i>EBIT Margin</i>	7.7%	12.6%	5.1%	4.4%	3.1%
Backlog	880	950	1,084		
Backlog Months	15.7x	17.7x	18.4x		
Book-to-Bill	0.7x	1.1x	1.2x		



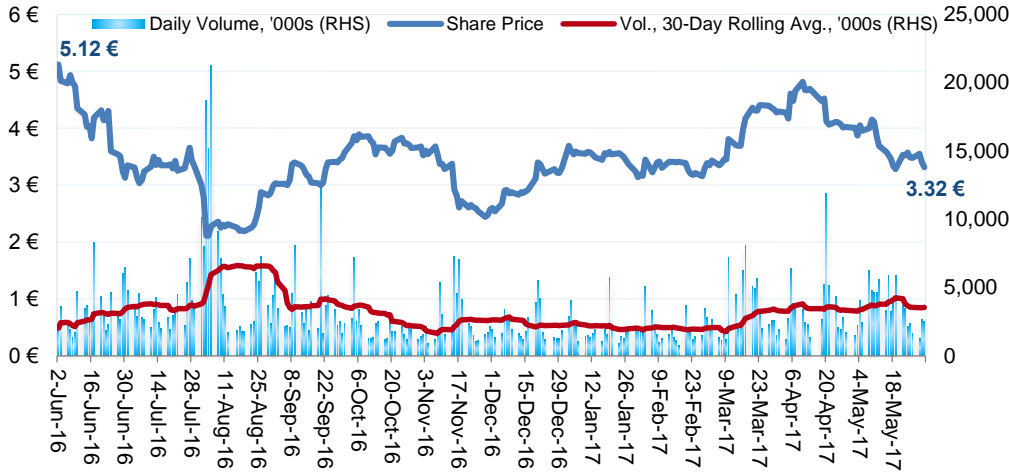
## Recent Global News

- **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.
- **March 24, 2017:** Ferrovial subsidiary, Webber, has been selected by the Aldine Independent School District to build two schools for \$94MM. The schools, to be built in Houston, will be designed for 2,800 students and will comprise 227,000 sq/foot buildings, each. The Schools are expected to open for the 2018-2019 school year.
- **March 3, 2017:** Ferrovial subsidiary, Webber, has been selected by the Texas Department of Transportation to expand an 8-mile section of US 281 in Bexar County, San Antonio for \$192MM. The contract includes the construction of three new lanes and will take 3 years to complete.

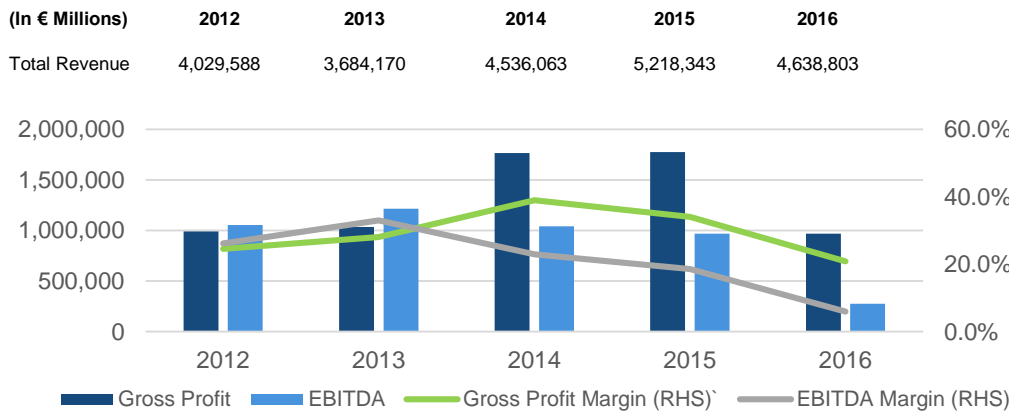


# Company Snapshot - OHL

## Price/ Volume



## Income Overview



1 EUR = 1.06 USD per IRS Average Exchange Rates 2016

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

30-Day Avg. Share Price (as of 5/31/17)	3.67
52-Week High	5.25
52-Week Low	2.11
<b>Market Cap</b>	<b>1,096,446</b>
Total Debt	4,246,500
Total Cash	1,832,200
Non-Controlling Interests	537,600
<b>Enterprise Value</b>	<b>6,637,546</b>
Book Value	4,480,500
Goodwill & Intangibles	279,900
<b>Tangible Book Value</b>	<b>4,200,600</b>

## Valuation Multiples

	2014	2015	2016	1Q2017
<b>Backlog (€ Millions)</b>	66,766	64,970	82,349	73,046
<b>Backlog Months</b>	176.6x	149.4x	213.0x	187.9x
<b>Book-To-Bill</b>	3.0x	0.7x	4.7x	3.6x
<b>Enterprise Value / Revenue</b>	2.1x	1.5x	1.3x	1.4x
<b>Enterprise Value / EBITDA</b>	9.1x	7.9x	22.5x	19.8x
<b>Enterprise Value / EBIT</b>	15.5x	11.2x	282.8x	70.1x
<b>Price / Earnings</b>	11.8x	6.0x	N/A	N/A
<b>Price / Book Value</b>	0.6x	0.3x	0.3x	0.2x
<b>Price / Tangible Book Value</b>	0.7x	0.3x	0.3x	0.3x



## Balance Sheet

### Balance Sheet

(In € 000s)

	2014	2015	2016	1Q 2017
Cash & Cash Equivalents	787,909	1,097,870	817,872	537,600
Trade and Other Receivables	2,299,896	2,437,800	2,080,218	2,132,700
Assets Held for Sale	-	833,272	491,963	519,400
Other Current Assets	632,635	686,302	941,226	670,200
<b>Total Current Assets</b>	<b>3,720,440</b>	<b>5,055,244</b>	<b>4,331,279</b>	<b>3,859,900</b>
Property, Plant & Equipment, Net	593,548	636,029	257,011	253,400
Concession Infrastructure	7,154,037	6,515,565	6,439,634	6,984,200
Goodwill & Intangibles	320,687	316,366	287,029	279,900
Investment in Affiliates & Joint Ventures	1,556,981	1,668,246	513,611	546,600
Other Noncurrent Assets	884,449	1,097,476	1,091,782	1,293,400
<b>Total Assets</b>	<b>14,230,142</b>	<b>15,288,926</b>	<b>12,920,346</b>	<b>13,217,400</b>
Total Current Borrowings	1,457,623	716,312	615,201	390,000
Trade Payables	1,699,168	1,813,110	1,886,063	1,756,000
Liabilities Classified as held for sale	-	567,245	220,008	226,600
Other Current Liabilities	532,189	797,131	702,275	651,300
<b>Total Current Liabilities</b>	<b>3,688,980</b>	<b>3,893,798</b>	<b>3,423,547</b>	<b>3,023,900</b>
Total Long-Term Borrowings	5,256,369	4,723,169	3,777,065	3,856,500
Infrastructure Related Provisions	120,586	130,893	121,495	171,500
Other Liabilities	1,671,826	1,729,392	1,676,841	1,856,500
<b>Total Liabilities</b>	<b>10,737,761</b>	<b>10,477,252</b>	<b>8,877,453</b>	<b>8,736,900</b>
<i>Total Shareholders' Equity:</i>	<i>3,492,381</i>	<i>4,811,674</i>	<i>4,042,893</i>	<i>4,480,500</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>14,230,142</b>	<b>15,288,926</b>	<b>12,920,346</b>	<b>13,217,400</b>
Working Capital Ratio	1.01	1.30	1.27	1.28
Total Debt	6,713,992	5,439,481	4,392,266	4,246,500
Net Debt	5,926,083	4,341,611	3,574,394	3,708,900
<b>Backlog</b>	<b>66,766,001</b>	<b>64,970,206</b>	<b>82,349,646</b>	<b>73,046,300</b>
<i>Concessions</i>	<i>58,445,851</i>	<i>57,509,813</i>	<i>75,449,354</i>	<i>66,026,300</i>
<i>Construction</i>	<i>7,615,351</i>	<i>6,895,311</i>	<i>6,106,305</i>	<i>6,650,100</i>
<i>Other</i>	<i>704,799</i>	<i>565,082</i>	<i>793,987</i>	<i>369,900</i>

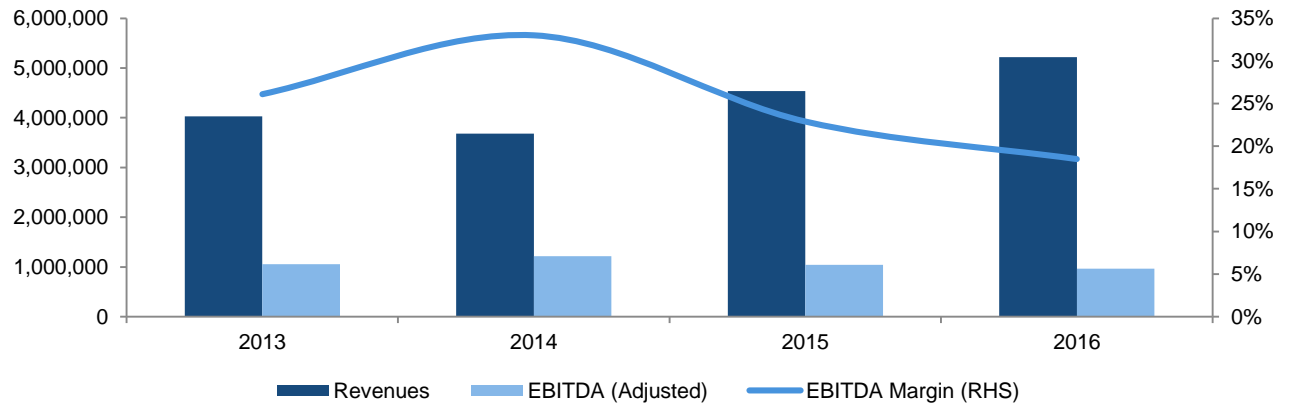


# OHL Group Income Statement

## OHL Group Operations

### Historical Income Statement

(In € 000s)	Historical					Quarterly Results	
	2012	2013	2014	2015	2016	1Q 2016	1Q 2017
Total Revenue	4,029,588	3,684,170	4,536,063	5,218,343	4,638,803	1,165,800	1,190,900
Operating Income (Loss)	660,153	1,031,418	614,092	684,756	21,939	228,500	301,200
Margin (%)	16.4%	28.0%	13.5%	13.1%	0.5%	19.6%	25.3%
EBITDA (Adjusted)	1,052,855	1,215,074	1,040,182	967,034	275,835	264,100	324,000
Margin (%)	26.1%	33.0%	22.9%	18.5%	5.9%	22.7%	27.2%
<b>Net Income (Loss)</b>	<b>1,005,512</b>	<b>270,380</b>	<b>185,361</b>	<b>258,553</b>	<b>(235,316)</b>	<b>78,600</b>	<b>92,900</b>
Margin (%)	25.0%	7.3%	4.1%	5.0%	-5.1%	6.7%	7.8%

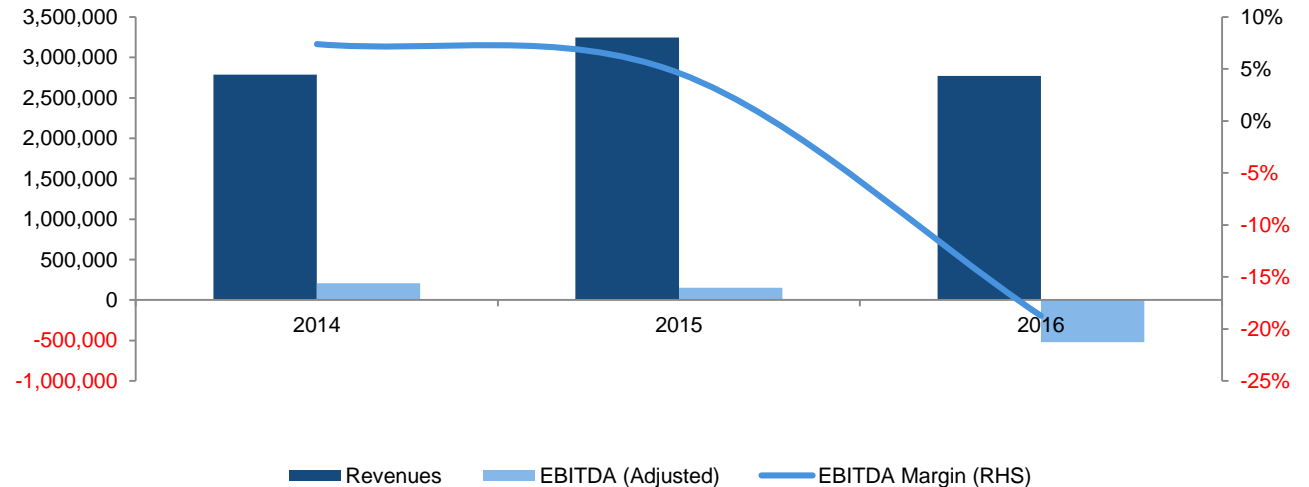


# OHL Construction Income Statement

## OHL Construction Operations

### Historical Income Statement

(In € 000s)				Quarterly Results	
	2014	2015	2016	1Q 2016	1Q 2017
Revenues	2,787,981	3,248,200	2,773,600	706,000	623,600
Operating Earnings	(159,929)	(55,400)	(618,100)	14,000	(1,000)
<i>Operating Earnings Margin (%)</i>	-5.7%	-1.7%	-22.3%	2.0%	-0.2%
EBITDA	206,259	150,000	(519,900)	36,900	9,400
<i>EBITDA Margin (%)</i>	7.4%	4.6%	-18.7%	5.2%	1.5%



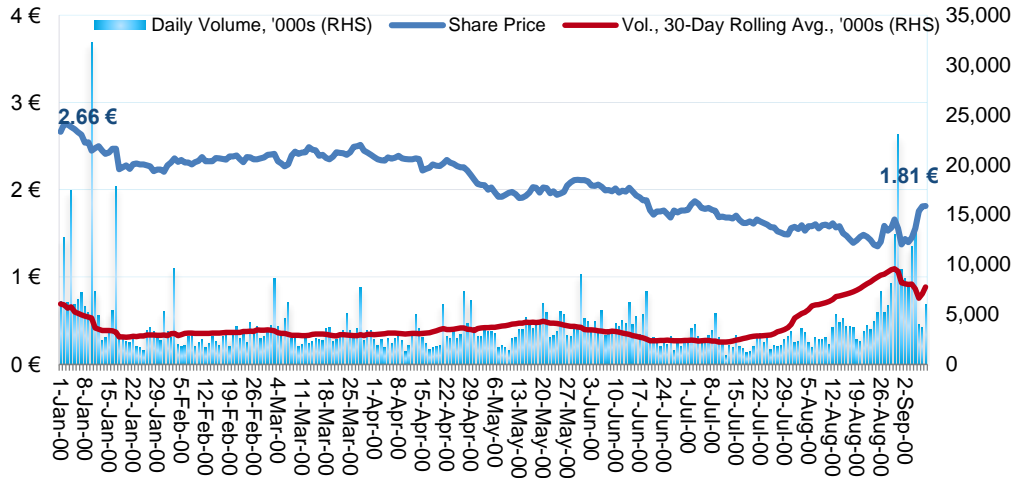
## Recent News

- **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.
- **April 27, 2017:** OHL Group, through subsidiary Judlau Contracting, has been awarded a contract by the City of Chicago Department of Aviation for the O'Hare International Airport of Chicago for over €43MM. Judlau will perform mass grading work for the new central deicing facility of the airport.

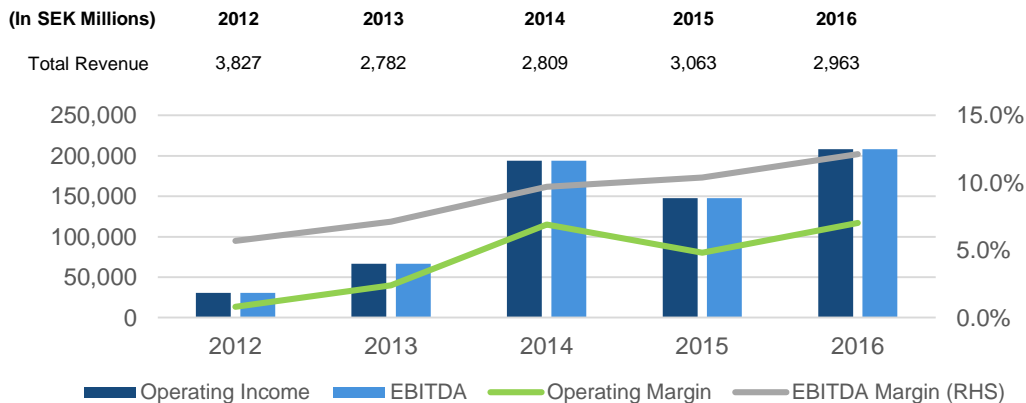


## Company Snapshot - Sacyr

### Price/ Volume



### Income Overview



1 SEK = 0.11 USD as of IRS Average Exchange Rates 2016

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

30-Day Avg. Share Price (as of 5/30/17)	2.50
52-Week High	2.75
52-Week Low	1.35
<b>Market Cap</b>	<b>1,293,578</b>
Total Debt	4,527,001
Total Cash	313,140
Non-Controlling Interests	671,155
<b>Enterprise Value</b>	<b>5,462,564</b>
Book Value	2,089,689
Goodwill & Intangibles	198,692
<b>Tangible Book Value</b>	<b>1,890,997</b>

### Valuation Multiples

	2014	2015	2016	1Q2017
<b>Backlog (SEK Millions)</b>	24,832	26,845	25,956	28,297
<b>Backlog Months</b>	106.1x	105.2x	105.1x	110.4x
<b>Book-To-Bill</b>	1.1x	1.7x	0.7x	1.7x
<b>Enterprise Value / Revenue</b>	3.1x	1.8x	2.1x	1.8x
<b>Enterprise Value / EBITDA</b>	31.6x	17.1x	17.1x	14.7x
<b>Enterprise Value / EBIT</b>	44.5x	36.8x	29.6x	25.3x
<b>Price / Earnings</b>	60.6x	2.3x	15.2x	10.2x
<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





## Balance Sheet

### Balance Sheet

(In € 000s)

	2014	2015	2016	1Q 2017
<b>Assets:</b>				
Cash	358,475	602,822	621,308	671,155
Receivables	1,888,173	1,996,615	2,065,683	2,096,540
Assets Held for Sale	302,623	527,535	475,406	472,974
Other Current Assets	599,547	552,417	502,784	505,877
<b>Total Current Assets</b>	<b>3,148,818</b>	<b>3,679,389</b>	<b>3,665,181</b>	<b>3,746,546</b>
Goodwill & Intangible Assets	125,224	201,394	198,544	198,692
Concessions Investments	1,213,675	1,643,853	1,402,267	1,396,079
Other Assets	7,116,576	4,932,838	5,422,953	5,516,081
<b>Total Assets</b>	<b>11,604,293</b>	<b>10,457,474</b>	<b>10,688,945</b>	<b>10,857,398</b>
<b>Liabilities:</b>				
Financial Debt	3,445,304	850,612	829,062	870,656
Trade & Other Payables	1,914,690	1,946,695	1,550,211	1,491,279
Operating Provisions	315,908	246,248	220,778	224,301
Liabilities Held for Sale	219,771	224,186	203,042	202,378
Other Current Liabilities	237,698	225,823	533,825	628,770
<b>Total Current Liabilities</b>	<b>6,133,371</b>	<b>3,493,564</b>	<b>3,336,918</b>	<b>3,417,384</b>
Financial Debt	3,411,860	4,072,303	3,605,678	3,656,345
Provisions	279,248	361,804	370,428	375,509
Other Liabilities	453,740	618,213	1,295,582	1,318,471
<b>Total Liabilities</b>	<b>10,278,219</b>	<b>8,545,884</b>	<b>8,608,606</b>	<b>8,767,709</b>
<i>Total Shareholders' Equity:</i>	<i>1,326,074</i>	<i>1,911,590</i>	<i>2,080,339</i>	<i>2,089,689</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>11,604,293</b>	<b>10,457,474</b>	<b>10,688,945</b>	<b>10,857,398</b>
Working Capital Ratio	0.51	1.05	1.10	1.10
Total Debt	6,857,164	4,922,915	4,434,740	4,527,001
Net Debt	6,498,689	4,320,093	3,813,432	3,855,846
Backlog	25,067,121	26,845,418	25,956,000	28,297,000
<i>Construction</i>	<i>4,988,000</i>	<i>5,062,000</i>	<i>4,131,000</i>	<i>4,463,000</i>
<i>Concessions</i>	<i>11,402,000</i>	<i>13,339,000</i>	<i>12,926,000</i>	<i>14,998,000</i>
<i>Services</i>	<i>6,034,000</i>	<i>6,031,000</i>	<i>6,447,000</i>	<i>6,200,000</i>
<i>Industrial</i>	<i>2,408,000</i>	<i>2,413,000</i>	<i>2,452,000</i>	<i>2,636,000</i>

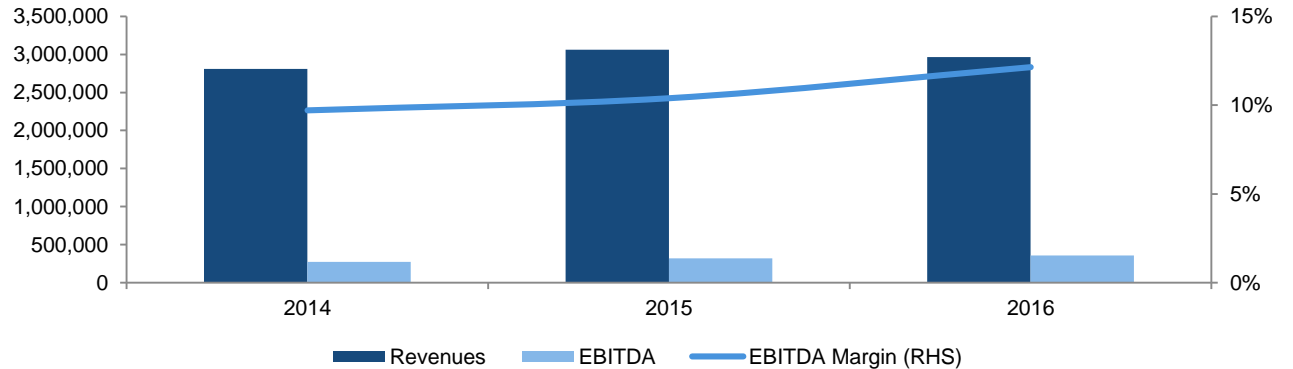


# Income Statement

## Sacyr Group Operations

### Historical Income Statement

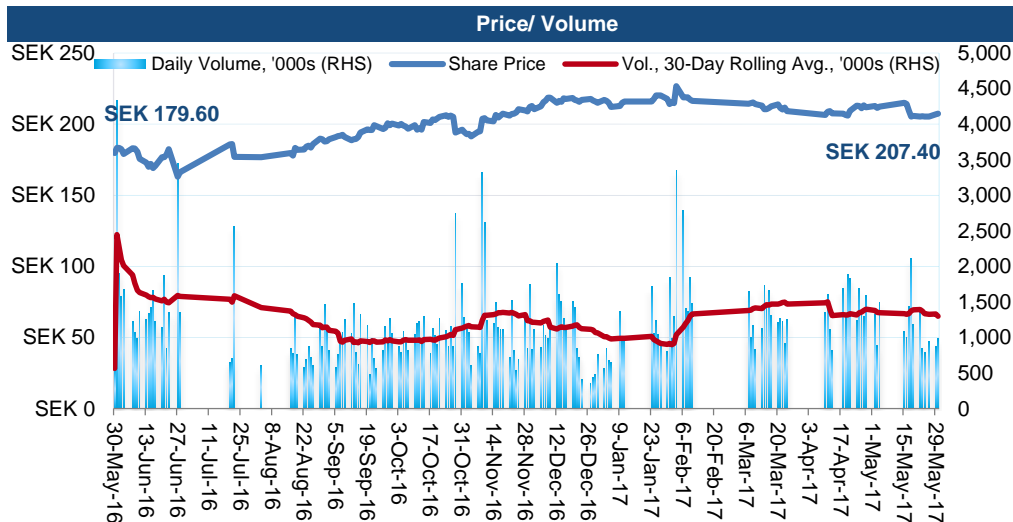
(In € 000s)				Quarterly Results	
	2014	2015	2016	1Q 2016	1Q 2017
Revenues	2,809,669	3,063,394	2,963,652	693,519	805,000
Operating Income (Loss)	193,776	147,821	208,081	56,566	64,783
Margin (%)	6.9%	4.8%	7.0%	8.2%	8.0%
<b>EBITDA (Adjusted)</b>	<b>272,467</b>	<b>318,000</b>	<b>359,561</b>	<b>80,658</b>	<b>93,955</b>
Margin (%)	<b>9.7%</b>	<b>10.4%</b>	<b>12.1%</b>	<b>11.6%</b>	<b>11.7%</b>





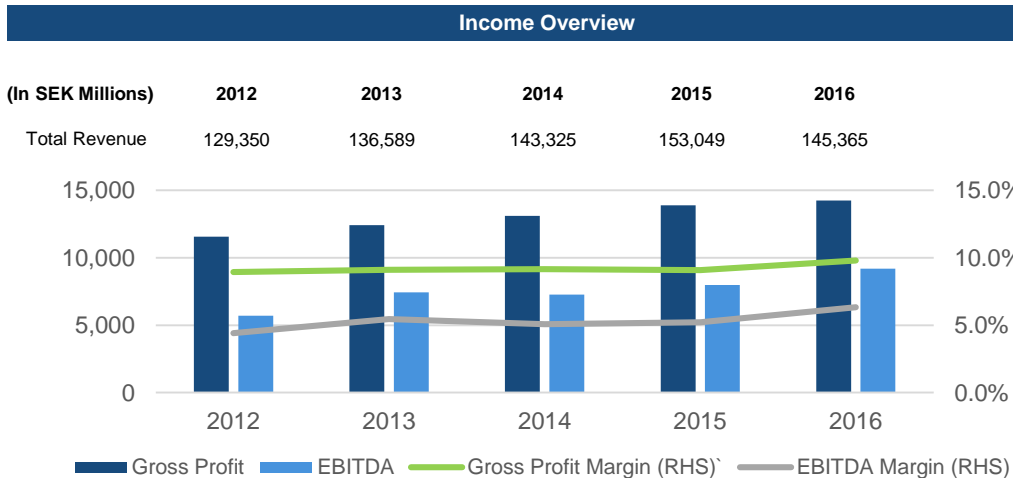
## Recent Global News

- **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.
- **Oct. 24, 2016:** (Paraguay) Sacyr, through Sacyr Concessions, enters into its first roadway project under the Paraguay concession scheme. The contract is for the construction and operation of "Road 2" and "Road 7", with a planned investment in construction amounting to USD \$520MM and a revenue backlog of \$1.47B in a 30-year concession.
- **July 10, 2016:** (Italy) Autostrade del Lazio has awarded the construction and concession of the Rome-Latina freeway in Italy, 186 kilometers long, to Sacyr's Italian subsidiary, SIS, with envisaged investment of €2.8B and a concession period of 43 years.



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

30-Day Avg. Share Price (as of 5/30/17)	209.35
52-Week High	226.60
52-Week Low	163.00
<b>Market Cap (SEK MM)</b>	<b>85,777</b>
Total Debt	9,055
Total Cash	6,965
Non-Controlling Interests	155
<b>Enterprise Value</b>	<b>88,022</b>
Book Value	29,021
Goodwill & Intangibles	6,281
<b>Tangible Book Value</b>	<b>33,810</b>



**Valuation Multiples**

	2014	2015	2016	1Q2017
<b>Backlog (SEK Millions)</b>	170,498	158,248	196,254	200,800
<b>Backlog Months</b>	14.3x	12.4x	16.2x	16.2x
<b>Book-To-Bill</b>	1.3x	0.9x	1.3x	1.3x
<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	10.3x
<b>Price / Earnings</b>	21.4x	15.0x	15.5x	10.8x
<b>Price / Book Value</b>	3.8x	3.0x	3.2x	3.0x
<b>Price / Tangible Book Value</b>	3.0x	2.4x	2.6x	2.5x

1 SEK = 0.11 USD as of IRS Average Exchange Rates 2016

## Balance Sheet

### Balance Sheet

(In SEK Millions)

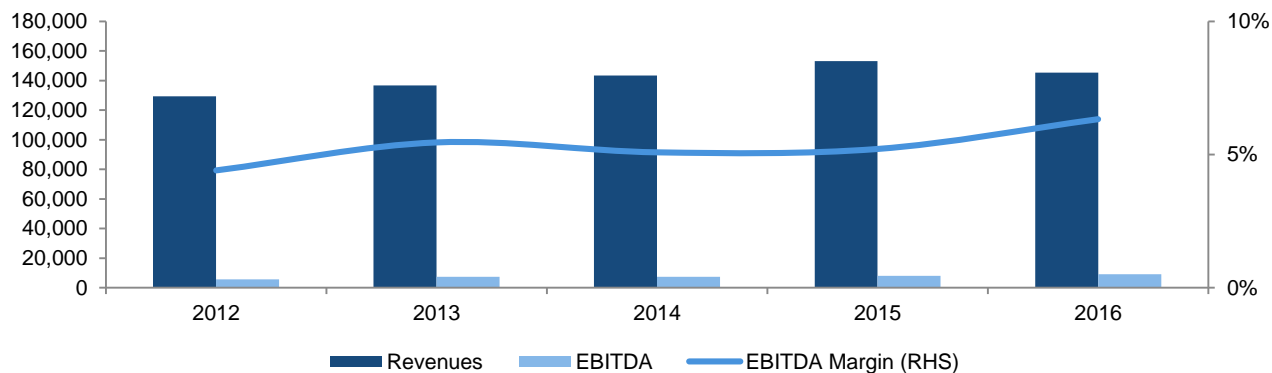
	2014	2015	2016	1Q 2017
Corporate Level Cash	9,107	11,840	5,430	6,965
Total Accounts Receivable	26,288	25,877	29,759	24,389
Other Current Assets	39,372	41,843	51,350	54,033
<b>Total Current Assets</b>	<b>74,767</b>	<b>79,560</b>	<b>86,539</b>	<b>85,387</b>
Property, Plant & Equipment	7,122	6,504	6,837	6,826
Goodwill & Intangibles	5,740	6,010	6,304	6,281
Investments in JVs and Affiliates	2,618	2,852	4,160	3,854
Other Non-Current Assets	2,527	2,741	2,665	2,633
<b>Total Assets</b>	<b>92,774</b>	<b>97,667</b>	<b>106,505</b>	<b>104,981</b>
Total Current Debt	4,086	6,555	6,681	6,442
Accounts Payable	31,540	31,771	34,963	34,369
Other Current Liabilities	23,010	26,006	27,306	26,019
<b>Total Current Liabilities</b>	<b>58,636</b>	<b>64,332</b>	<b>68,950</b>	<b>66,830</b>
Total Long Term Debt	7,112	3,874	3,656	2,613
Other Long Term Liabilities	5,621	5,255	6,393	6,517
<b>Total Liabilities</b>	<b>71,369</b>	<b>73,461</b>	<b>78,999</b>	<b>75,960</b>
<i>Total Shareholders' Equity:</i>	<i>21,405</i>	<i>24,206</i>	<i>27,506</i>	<i>29,021</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>92,774</b>	<b>97,667</b>	<b>106,505</b>	<b>104,981</b>
Working Capital Ratio	1.3x	1.2x	1.3x	1.3x
Total Debt	11,198	10,429	10,337	9,055
Net Debt	2,091	(1,411)	4,907	2,090
Backlog	170,498	158,248	196,254	

## Income Statement

### Skanska Group Operations

#### Historical Income Statement

(In SEK Millions)	Historical					Quarterly Results	
	2012	2013	2014	2015	2016	1Q 2016	1Q 2017
Revenues	129,350	136,589	143,325	153,049	145,365	35,297	34,182
Gross Profit	11,561	12,428	13,110	13,889	14,246	2,289	2,833
Margin (%)	8.9%	9.1%	9.1%	9.1%	9.8%	6.5%	8.3%
Operating Income (Loss)	4,018	5,560	5,409	6,290	7,220	1,969	1,849
Margin (%)	3.1%	4.1%	3.8%	4.1%	5.0%	5.6%	5.4%
<b>EBITDA (Adjusted)</b>	<b>5,697</b>	<b>7,448</b>	<b>7,282</b>	<b>7,971</b>	<b>9,193</b>	2,323	2,197
Margin (%)	4.4%	5.5%	5.1%	5.2%	6.3%	6.6%	6.4%

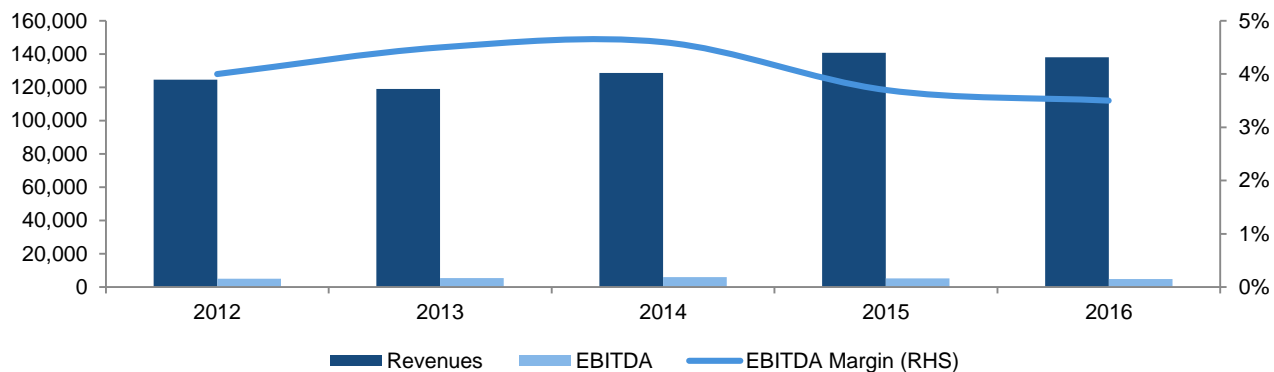


## Income Statement – Skanska Construction

### Skanska Construction Operations

#### Historical Income Statement

(In SEK Millions)						Quarterly Results	
	2012	2013	2014	2015	2016	1Q 2016	1Q 2017
Revenue	124,500	119,000	128,700	140,648	138,001	30,438	32,087
Gross Profit				10,039	10,080	2,021	2,076
Gross profit Margin (%)	0.0%	0.0%	0.0%	7.1%	7.3%	6.6%	6.5%
EBIT	3,474	3,880	4,508	3,874	3,546	442	392
EBIT Margin (%)	2.8%	3.3%	3.5%	2.8%	2.6%	1.5%	1.2%
EBITDA	4,954	5,398	5,956	5,241	4,894	761	695
EBITDA Margin (%)	4.0%	4.5%	4.6%	3.7%	3.5%	2.5%	2.2%
Backlog	146,700	134,500	170,500	158,200	196,300		
Backlog Months	14.1x	13.6x	15.9x	13.5x	17.1x		
Book-To-Bill	0.9x	0.9x	1.3x	0.9x	1.3x		



## Recent Global News

- **Feb 3, 2017:** Skanska will develop and build a new 38-story office tower in a prime downtown Seattle location, an investment of \$392MM. Construction begins in February 2017 and is expected to be completed in 2Q 2019.
- **Jan. 16, 2017:** The City of Los Angeles has contracted with a Joint Venture between Skanska and Stacy and Witbeck to construct the new Sixth Street Viaduct in LA, USA. The total contract is worth ~\$134MM and is expected to be completed in 2020.
- **Jan. 13, 2017:** Skanska has signed a contract with the Massachusetts Port Authority to build a new transportation center in the Seaport District in Boston, worth \$75MM. Construction of the 9-story, 1,550 parking space garage is underway with completion scheduled for Spring 2018.
- **Jan. 13, 2017:** The California Department of Transportation has contracted with a JV between Skanska, Flatiron and Stacy and Witbeck to construct two segments of the Interstate 5 North Coast Corridor Phase I Project for \$220MM (Skanska's share is \$88MM). Construction will begin in early 2017 and is scheduled for completion in late 2020.
- **Jan. 12, 2017:** Skanska has signed an agreement with Deerfield Academy to provide preconstruction and construction services to build a new athletic center in MA, USA. The ~\$53MM project will replace Deerfield's current ice rink with a new, 12,000 square meter, state of the art structure and will renovate the existing facility's locker rooms, wrestling room and circulation spaces.



# 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

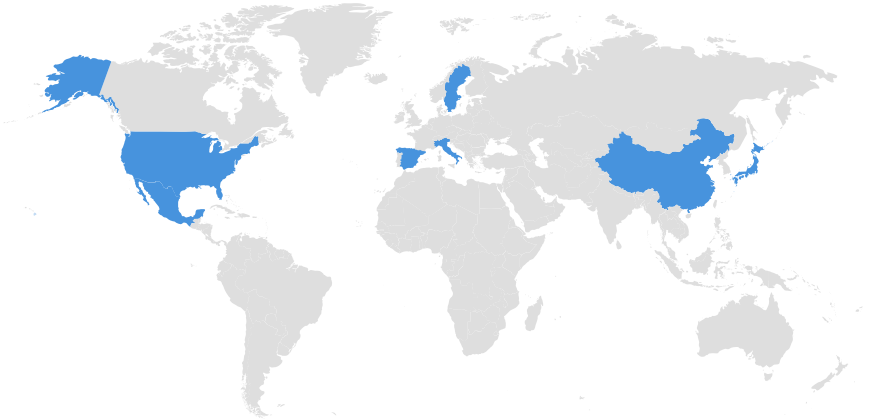
### Broad Range of Advisory Services

- 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.

## Disclaimer

This presentation regarding Star America Capital Advisors LLC (the “Company”) has been prepared for the exclusive use of the recipient (the “Recipient”). The information contained herein contains forward-looking statements and includes information provided by the Company and its affiliates (“Star”) and other publicly available information. Star has not independently verified the publicly available information contained herein, nor does Star make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the publicly available or other information contained in this presentation. The forward-looking statements speak only as of the date of this presentation. Any estimates or projections as to events that may occur in the future contained in such forward-looking statements are based upon the information available to Star as of the date of this presentation. There is no guarantee that any of these estimates or projections will be achieved. Actual results may vary from these estimates and projections and such variations may be material. Star undertakes no obligation to update the forward-looking statements. Star makes no representations or warranties with respect to the information contained in this overview and Star expressly disclaims any and all liability relating or resulting from the Recipient’s use of this presentation.

This presentation has been prepared solely for discussion purposes. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own counsel, tax and financial advisors as to legal and related matters concerning any transaction described herein. This presentation does not purport to be all inclusive or to contain all of the information which the Recipient may require. No investment, divestment or other financial decisions or actions should be based on the information in this presentation. If in the future Star offers securities, Star intends to provide the Recipient with a confidential offering memorandum; the Recipient should not rely on the information contained in this presentation; and the Recipient should read the confidential offering memorandum and all exhibits thereto prior to making any investment decision with respect to the securities offered thereby.

This presentation has been prepared on a confidential basis solely for the benefit of the Recipient and constitutes confidential information of Star. The Recipient may not copy or reproduce, distribute, forward to others or otherwise disclose, or use this overview or the information contained herein without the prior written consent of Star.