



# International Contractor Overviews

Year End 2016

## 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

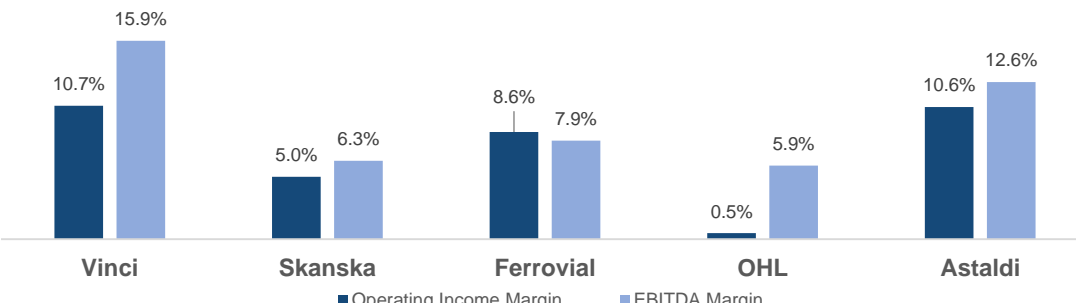
### Project Advisory Services

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

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## Company Comparison

	 <b>VINCI</b>	 <b>SKANSKA</b>	 <b>ferrovial</b>	 <b>OHL</b>	 <b>ASTALDI</b>
	€ Millions	SEK Millions	€ Millions	€ Millions	€ Millions
<b><u>Operating Metrics*</u></b>					
Revenue (as of 12/31/16)	13,681	145,365	10,765	4,638	3,004
Operating Income Margin	10.7%	5.0%	8.6%	0.5%	10.6%
EBITDA Margin	15.9%	6.3%	7.9%	5.9%	12.6%
Cash Flow From Operations	4,346	(883)	1,172	(240)	(101)
Construction Backlog	15,900	196,300	9,008	6,106	9,951
Construction Backlog Months	11.7x	17.1x	10.1x	26.4x	42.1x
Construction Book-To-Bill	1.0x	1.3x	1.0x	0.7x	1.3x
Enterprise Value	56,024	93,686	16,962	6,205	2,104
Market Cap.	40,668	88,623	12,364	1,028	600
<b><u>Trading Metrics**</u></b>					
Enterprise Value-To-Revenue	1.5x	0.6x	1.6x	1.3x	0.7x
Enterprise Value-To-EBITDA	9.2x	10.2x	10.6x	22.5x	5.5x
Price-To-Book	2.4x	3.2x	1.7x	0.3x	0.9x

Company	Operating Income Margin	EBITDA Margin
Vinci	10.7%	15.9%
Skanska	5.0%	6.3%
Ferrovial	8.6%	7.9%
OHL	0.5%	5.9%
Astaldi	10.6%	12.6%

\* Operating Metrics based on 12/31/16

\*\* Trading Metrics based on 30 day average as of 3/17/17

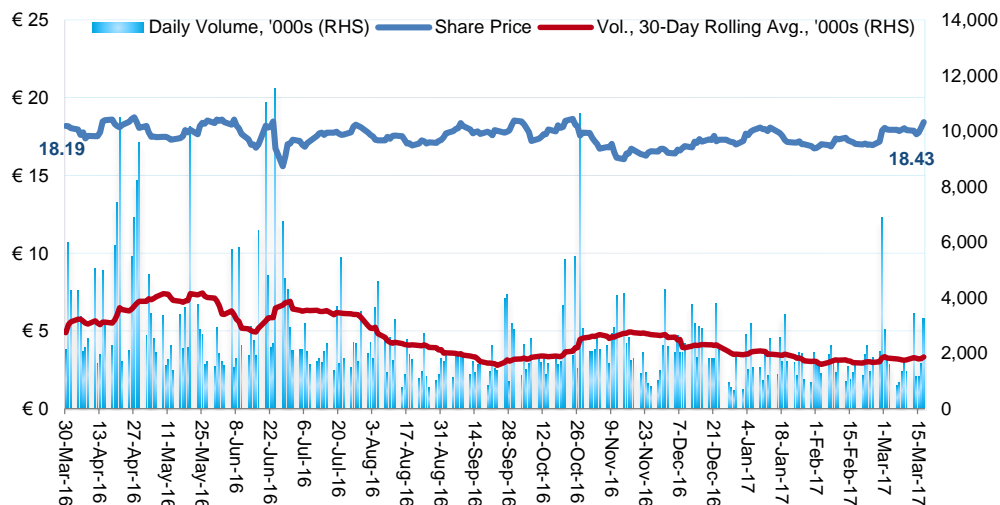
1 EUR = 1.06 USD per IRS Average Exchange Rates 2016

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



## Company Snapshot - Vinci

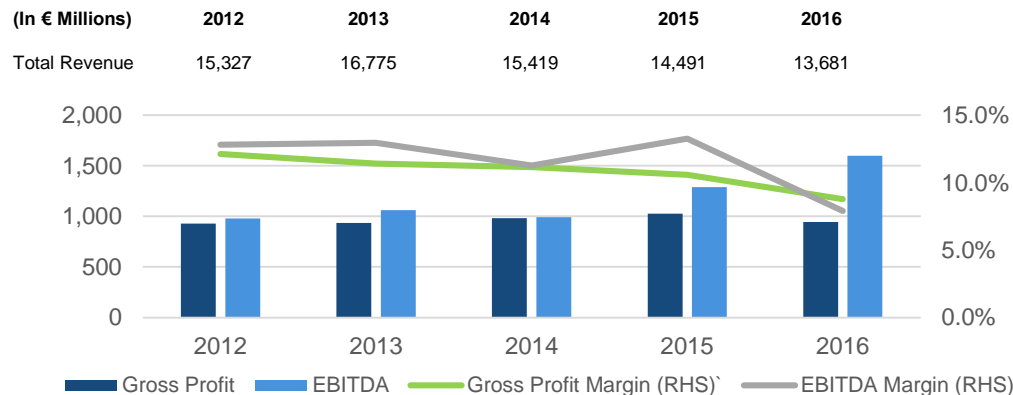
### Price/ Volume



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

30-Day Avg. Share Price (as of 3/17/17)	216.52
52-Week High	226.60
52-Week Low	163.00
<b>Market Cap</b>	<b>40,667,974</b>
Total Debt	21,494,000
Total Cash	541,000
Non-Controlling Interests	6,678,000
<b>Enterprise Value</b>	<b>56,024,974</b>
Book Value	17,006,000
Goodwill & Intangibles	8,522,000
<b>Tangible Book Value</b>	<b>8,484,000</b>

### Income Overview



1 EUR = 1.06 USD per IRS Average Exchange Rates 2016

### Valuation Multiples

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



## Balance Sheet

### Balance Sheet

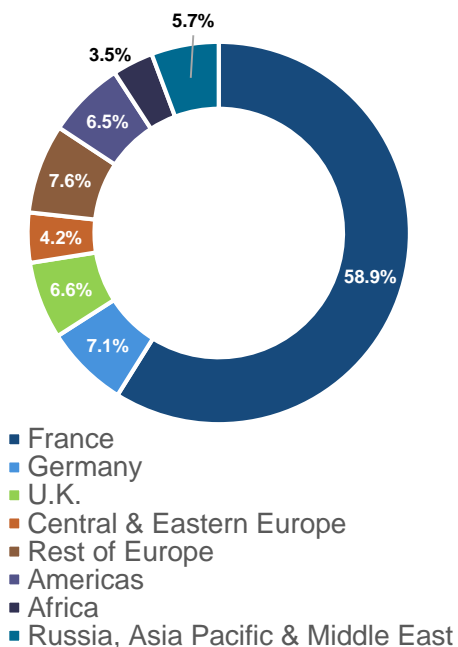
(In € Millions)

	2014	2015	2016
Cash and Cash Equivalents	6,411	5,632	6,678
Inventories and Work in Progress	932	964	935
Trade and Other Receivables	10,960	10,696	11,422
Other Current Operating Assets	4,568	4,635	5,099
Other Current Assets	905	953	781
<b>Total Current Assets</b>	<b>23,776</b>	<b>22,880</b>	<b>24,915</b>
Concession Intangible Assets	24,141	23,915	26,691
Goodwill & Intangibles	7,407	7,683	8,522
Other Assets	7,706	7,669	7,803
<b>Total Assets</b>	<b>63,030</b>	<b>62,147</b>	<b>67,931</b>
Current Borrowings	4,061	3,986	5,229
Current Provisions	3,844	4,053	4,172
Trade Payables	7,620	7,590	7,740
Other Current Operating Liabilities	10,769	10,884	11,838
Other Current Liabilities	454	904	836
<b>Total Current Liabilities</b>	<b>26,748</b>	<b>27,417</b>	<b>29,815</b>
Total Long-Term Borrowings	17,134	15,001	16,265
Other Liabilities	4,280	4,473	4,845
<b>Total Liabilities</b>	<b>48,162</b>	<b>46,891</b>	<b>50,925</b>
<i>Total Shareholders' Equity:</i>	14,868	15,256	17,006
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>63,030</b>	<b>62,147</b>	<b>67,931</b>
Working Capital Ratio	0.9x	0.8x	0.8x
Total Debt	21,195	18,987	21,494
Net Debt	14,784	13,355	14,816
Backlog	27,900	28,700	29,200
Cash Flow From Operations	3,633	4,521	4,346



# VINCI Group Income Statement

Revenue by Geography

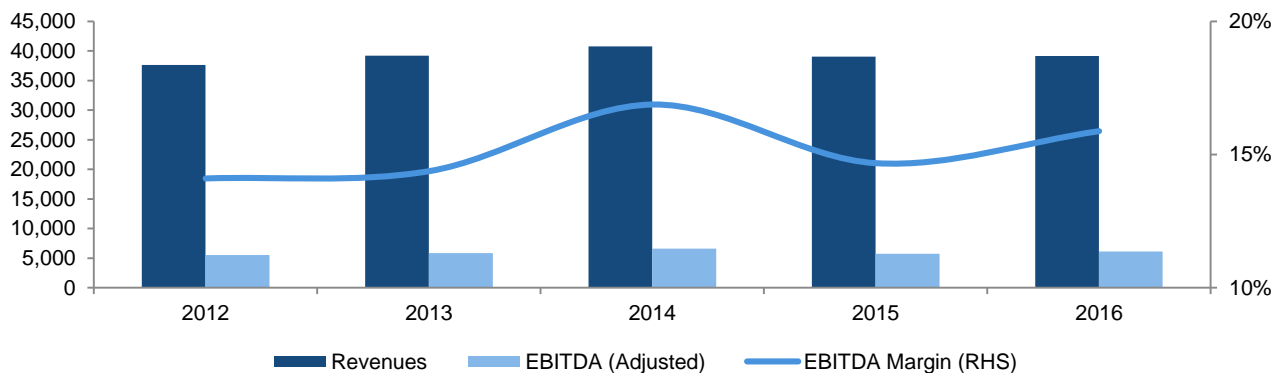


## Vinci Group Operations

### Historical Income Statement

(In € Millions)

	2012	2013	2014	2015	2016
Revenues	39,183	40,740	39,043	39,161	38,547
Operating Income (Loss)	3,651	3,767	4,243	3,715	4,118
<i>Margin (%)</i>	9.3%	9.2%	10.9%	9.5%	10.7%
<b>EBITDA (Adjusted)</b>	<b>5,527</b>	<b>5,857</b>	<b>6,590</b>	<b>5,748</b>	<b>6,121</b>
<i>Margin (%)</i>	14.1%	14.4%	16.9%	14.7%	15.9%
Net Income (Loss)	1,917	1,898	1,906	2,079	2,545
<i>Margin (%)</i>	4.9%	4.7%	4.9%	5.3%	6.6%





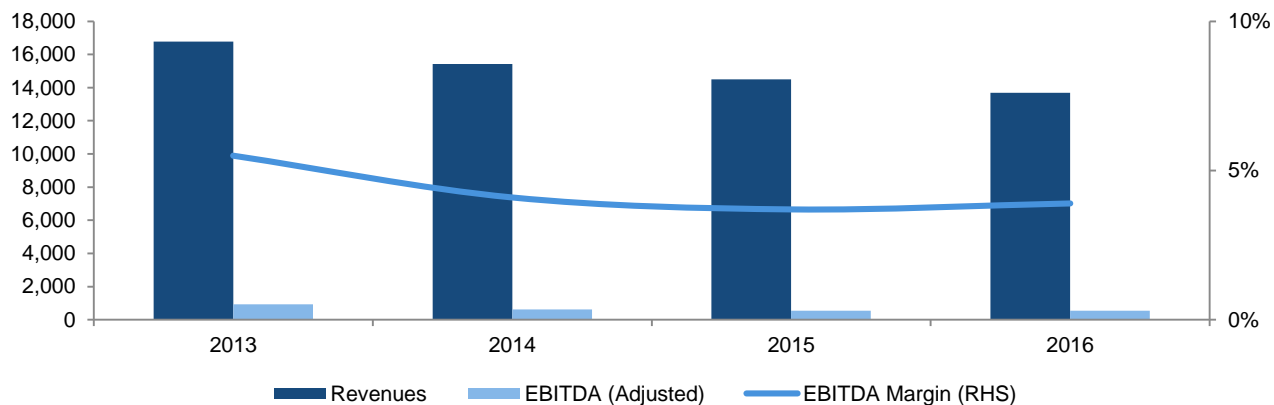
# VINCI Construction Income Statement

## Vinci Construction Operations

### Historical Income Statement

(In € Millions)

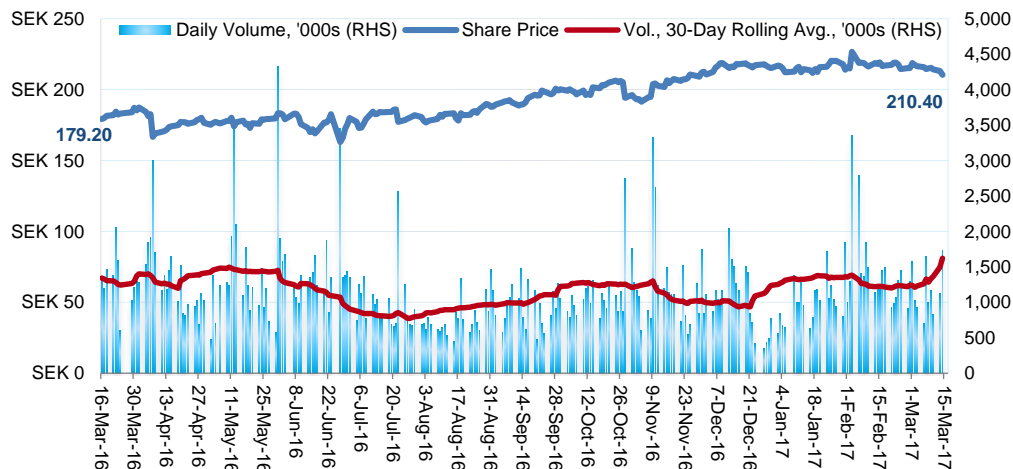
	2012	2013	2014	2015	2016
Total Revenue	15,327	16,775	15,419	14,491	13,681
Operating Income (Loss)	631	680	380	299	330
Margin (%)	4.1%	4.1%	2.5%	2.1%	2.4%
<b>EBITDA (Adjusted)</b>	<b>876</b>	<b>931</b>	<b>625</b>	<b>536</b>	<b>539</b>
Margin (%)	5.7%	5.5%	4.1%	3.7%	3.9%
Net Income (Loss)	421	524	186	164	194
Margin (%)	2.7%	3.1%	1.2%	1.1%	1.4%
Backlog	30,100	29,400	16,100	16,300	15,900



## 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.

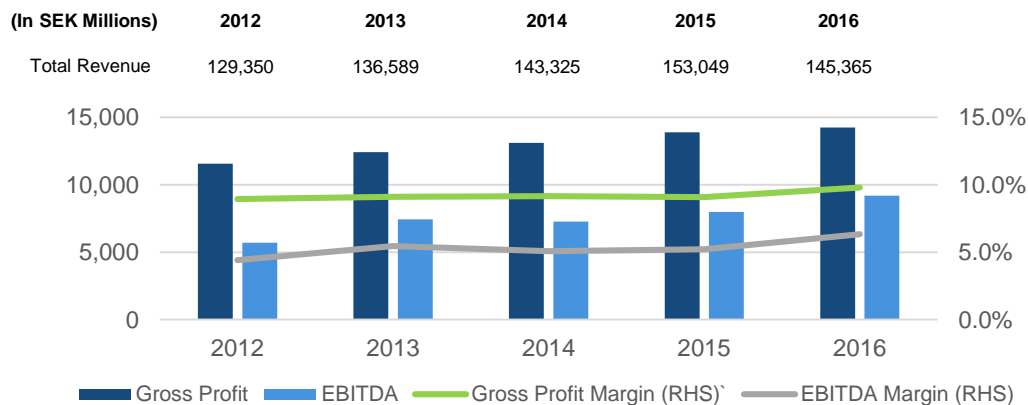
### Price/ Volume



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

30-Day Avg. Share Price (as of 3/17/17)	216.52
52-Week High	226.60
52-Week Low	163.00
<b>Market Cap</b>	<b>88,623</b>
Total Debt	10,337
Total Cash	5,430
Non-Controlling Interests	156
<b>Enterprise Value</b>	<b>93,686</b>
Book Value	27,506
Goodwill & Intangibles	6,304
<b>Tangible Book Value</b>	<b>33,810</b>

### Income Overview



### Valuation Multiples

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

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



## Balance Sheet

### Footnotes

- 1) 2016 Annual Report Note 9
- 2) 2016 Annual Report Note 21
- 3) 2016 Annual Report Note 29

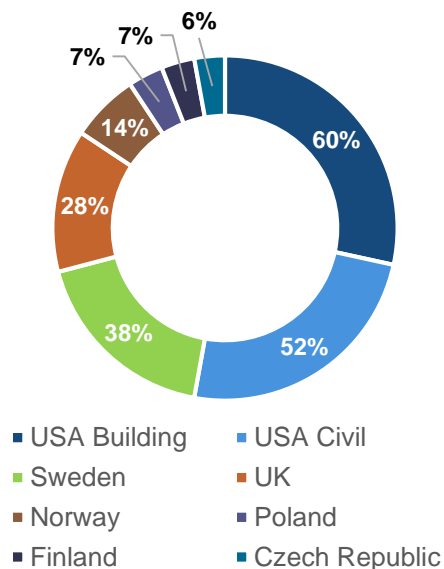
### Balance Sheet

(In SEK Millions)

	2014	2015	2016
Corporate Level Cash	9,107	11,840	5,430
Retentions (Note 1)	4,134	4,535	4,404
Costs in Excess (Note 1)	5,472	5,692	5,751
Other Receivables	26,288	25,877	29,759
Other Current Assets	29,766	31,616	41,195
<b>Total Current Assets</b>	<b>74,767</b>	<b>79,560</b>	<b>86,539</b>
Property, Plant & Equipment	7,122	6,504	6,837
Goodwill & Intangibles	5,740	6,010	6,304
Investments in JVs and Affiliates	2,618	2,852	4,160
Long-Term Restricted Cash (Note 2)	565	764	355
Other Non-Current Assets	1,962	1,977	2,310
<b>Total Assets</b>	<b>92,774</b>	<b>97,667</b>	<b>106,505</b>
Construction Loans for Housing	3,211	3,761	4,839
Corporate Debt	196	293	110
Other Debt	679	2,501	1,732
Billings in Excess (Note 1)	14,545	15,821	18,473
Construction Provisions (Note 3)	561	897	970
Accounts Payables	16,434	15,053	15,520
Other Current Liabilities	23,010	26,006	27,306
<b>Total Current Liabilities</b>	<b>58,636</b>	<b>64,332</b>	<b>68,950</b>
Corporate Non-Current Debt	2,524	1,218	611
Other Non-Current Liabilities	4,588	2,656	3,045
Other Long-Term Liabilities	5,621	5,255	6,393
<b>Total Liabilities</b>	<b>71,369</b>	<b>73,461</b>	<b>78,999</b>
<i>Total Shareholders' Equity:</i>	<i>21,405</i>	<i>24,206</i>	<i>27,506</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>92,774</b>	<b>97,667</b>	<b>106,505</b>
Working Capital Ratio	1.3x	1.2x	1.3x
Total Debt	11,198	10,429	10,337
Net Debt	2,091	(1,411)	4,907
Backlog	170,498	158,248	196,254
Cash Flow From Operations	4,756	8,584	(883)

## Income Statement

### Revenue by Geography

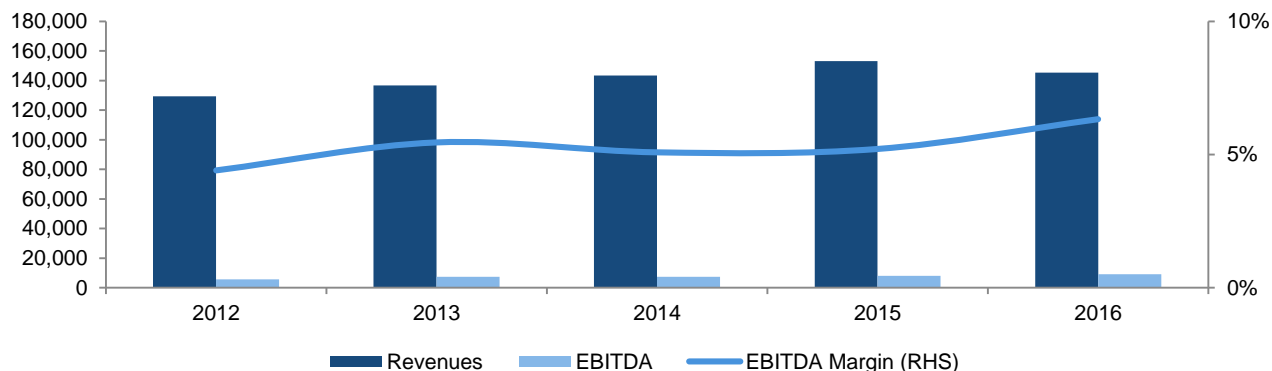


### Skanska Group Operations

#### Historical Income Statement

(In SEK Millions)

	2012	2013	2014	2015	2016
Revenues	129,350	136,589	143,325	153,049	145,365
Gross Profit	11,561	12,428	13,110	13,889	14,246
Margin (%)	8.9%	9.1%	9.1%	9.1%	9.8%
Operating Income (Loss)	4,018	5,560	5,409	6,290	7,220
Margin (%)	3.1%	4.1%	3.8%	4.1%	5.0%
<b>EBITDA (Adjusted)</b>	<b>5,697</b>	<b>7,448</b>	<b>7,282</b>	<b>7,971</b>	<b>9,193</b>
Margin (%)	4.4%	5.5%	5.1%	5.2%	6.3%



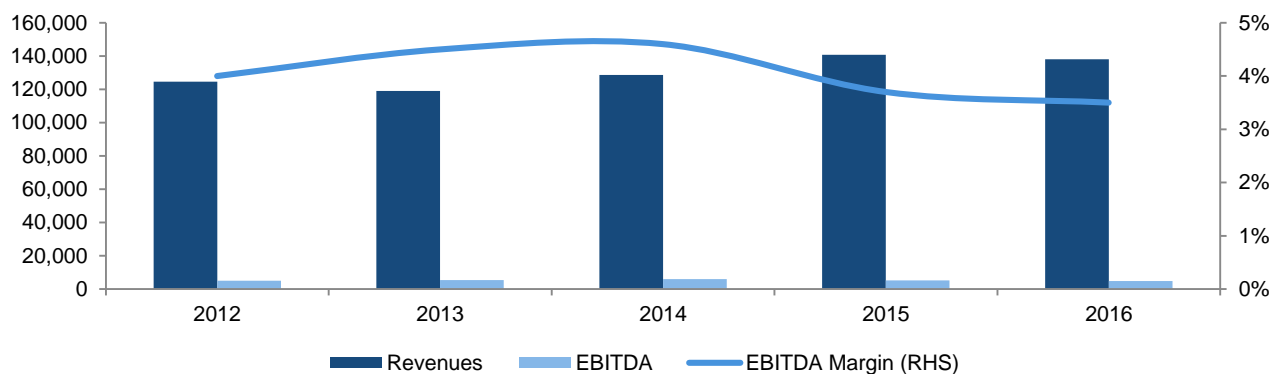
## Income Statement – Skanska Construction

### Skanska Construction Operations

#### Historical Income Statement

(In SEK Millions)

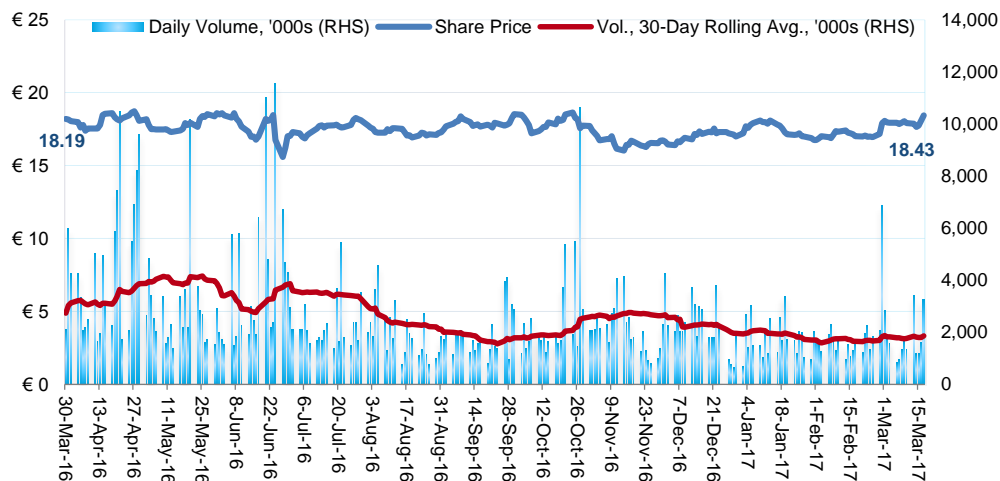
	2012	2013	2014	2015	2016
Total Revenue	124,500	119,000	128,700	140,648	138,001
Operating Income (Loss)	3,474	3,880	4,508	3,874	3,546
Margin (%)	2.8%	3.3%	3.5%	2.8%	2.6%
<b>EBITDA (Adjusted)</b>	<b>4,954</b>	<b>5,398</b>	<b>5,956</b>	<b>5,241</b>	<b>4,894</b>
Margin (%)	4.0%	4.5%	4.6%	3.7%	3.5%
USA Construction Revenue	39,131	43,769	48,461	57,666	58,820
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.

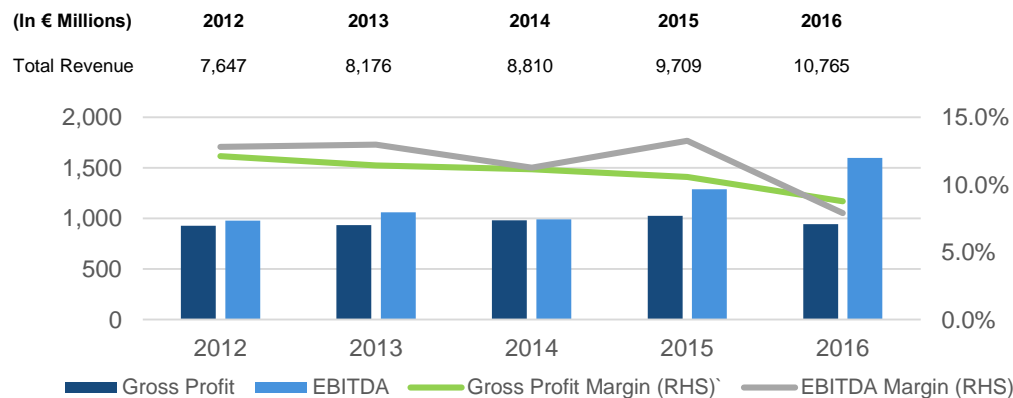
### Price/ Volume



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

30-Day Avg. Share Price (As of 3/17/17)	16.88
52-Week High	18.17
52-Week Low	15.60
<b>Market Cap</b>	<b>12,364,600</b>
Total Debt	8,176,000
Total Cash	3,578,000
<b>Enterprise Value</b>	<b>16,962,600</b>
Book Value	7,432,200
Goodwill & Intangibles	2,673,000
<b>Tangible Book Value</b>	<b>4,759,000</b>

### Income Overview



### Valuation Multiples

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

1 EUR = 1.06 USD per IRS Average Exchange Rates 2016

## Balance Sheet

### Footnotes

- 1) 2016 Annual Report Note 5.5
- 2) 2016 Annual Report Note 4.2
- 3) 2016 Annual Report Note 3.5

### Balance Sheet

(In € Millions)

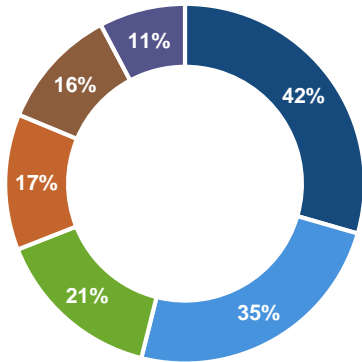
	2014	2015	2016
<i>Assets:</i>			
Unrestricted Cash	3,043	2,973	3,301
Restricted & Other Infrastructure Cash (Note 1)	396	306	277
Costs in Excess (Note 2)	751	775	942
Trade and Other Receivables	1,419	1,545	1,886
Other Current Assets	437	546	720
Assets Held for Sale	2	2,418	624
<b>Total Current Assets</b>	<b>6,048</b>	<b>8,563</b>	<b>7,750</b>
Investments in Infrastructure Projects	10,757	8,544	7,145
Infrastructure Investments Under Equity Method (Note 3)	3,251	3,121	2,718
Goodwill & Intangibles	2,205	2,119	2,673
Restricted Cash Related to Infrastructure	405	261	249
Other Assets	2,807	2,776	2,862
<b>Total Assets</b>	<b>25,473</b>	<b>25,384</b>	<b>23,397</b>
<i>Liabilities:</i>			
Total Current Borrowings	1,368	1,385	302
<i>Related to Infrastructure Projects</i>	1,276	1,297	200
<i>Non-Infrastructure Related</i>	92	88	102
Billings in Excess	1,003	887	989
Other Trade Payables	1,662	1,778	1,676
Operating Provisions	503	622	702
Other Current Liabilities	899	1,080	1,447
Liabilities Classified as held for sale	-	2,690	440
<b>Total Current Liabilities</b>	<b>5,435</b>	<b>8,442</b>	<b>5,556</b>
Total Long-Term Borrowings	8,706	6,696	7,874
<i>Related to Infrastructure Projects</i>	7,331	5,320	5,310
<i>Non-Infrastructure Project</i>	1,375	1,376	2,564
Infrastructure Related Provisions	1,378	838	757
Other Liabilities	2,946	1,779	1,778
<b>Total Liabilities</b>	<b>18,465</b>	<b>17,755</b>	<b>15,965</b>
<i>Total Shareholders' Equity:</i>	7,008	7,629	7,432
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>25,473</b>	<b>25,384</b>	<b>23,397</b>
Working Capital Ratio	1.1x	1.0x	1.4x
Total Debt	10,074	8,081	8,176
Net Debt	6,230	4,541	4,349
Backlog	30,460	31,531	34,682
<i>Services</i>	22,369	22,800	25,195
<i>Construction</i>	8,091	8,731	9,487
Cash Flow From Operations	1,296	1,130	1,172

## Balance Sheet by Segment – 2016

(In € Millions)	Construction	Toll Roads	Airports	Services	Corporate	Total
<i>Current Assets:</i>						
Cash and Equivalents	1,691	326	17	355	890	<b>3,279</b>
Trade & Other Receivables	810	488	13	1,390	(380)	<b>2,321</b>
Assets Held for Sale	-	2,418	-	-	-	<b>2,418</b>
Other Current Assets	1,501	668	933	125	(2,697)	<b>530</b>
<b>Total Current Assets</b>	<b>4,002</b>	<b>3,900</b>	<b>963</b>	<b>1,870</b>	<b>(2,187)</b>	<b>8,548</b>
<i>Non-Current Assets:</i>						
Goodwill & Intangibles	202	210	-	1,704	2	<b>2,118</b>
Investments in Infrastructure Projects	203	7,878	-	692	(229)	<b>8,544</b>
Investments in Associates	7	1,940	1,222	69	-	<b>3,238</b>
Other Non-Current Assets	444	1,272	293	584	323	<b>2,916</b>
<b>Total Assets</b>	<b>4,858</b>	<b>15,200</b>	<b>2,478</b>	<b>4,919</b>	<b>(2,091)</b>	<b>25,364</b>
<i>Current Liabilities:</i>						
Borrowings	43	1,307	43	384	(392)	<b>1,385</b>
Current Trade Payables	2,536	164	1	1,127	(464)	<b>3,364</b>
Operating Provisions and Allowances	493	-	-	102	10	<b>605</b>
Liabilities Classified as Held for Sale	-	2,690	-	-	-	<b>2,690</b>
Other Current Operating Liabilities	62	224	(3)	7	97	<b>387</b>
<b>Total Current Liabilities</b>	<b>3,134</b>	<b>4,385</b>	<b>41</b>	<b>1,620</b>	<b>(749)</b>	<b>8,431</b>
<i>Non-Current Liabilities</i>						
Borrowings	160	4,696	-	1,030	810	<b>6,696</b>
Provisions	189	172	-	326	151	<b>838</b>
Other Non-Current Liabilities	129	1,139	-	352	152	<b>1,772</b>
<b>Total Liabilities</b>	<b>3,612</b>	<b>10,392</b>	<b>41</b>	<b>3,328</b>	<b>364</b>	<b>17,737</b>
<i>Deferred Income</i>	1	1,056	-	30	-	<b>1,087</b>
<i>Shareholders Equity</i>	1,245	3,752	2,437	1,561	(2,455)	<b>6,540</b>

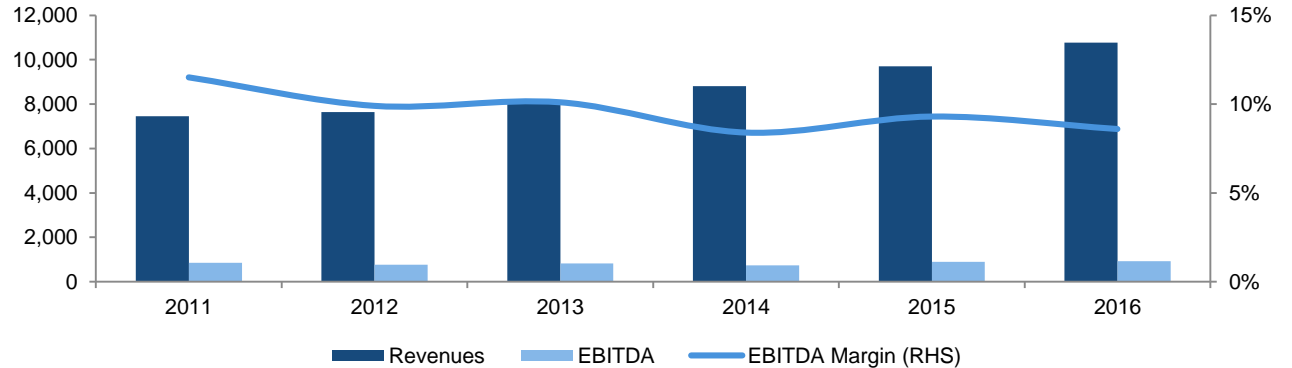
## Income Statement

### Revenue by Geography



- United Kingdom
- Spain
- Australia
- Poland
- USA & Canada
- Others

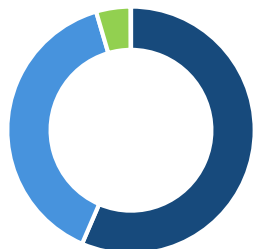
(In € Millions)	2012	2013	2014	2015	2016
Revenues	7,647	8,176	8,810	9,709	10,765
Gross Profit	927	934	983	1,027	944
Margin (%)	12.1%	11.4%	11.2%	10.6%	8.8%
Operating Income (Loss)	760	827	743	901	926
Margin (%)	9.9%	10.1%	8.4%	9.3%	8.6%
<b>EBITDA (Adjusted)</b>	<b>979</b>	<b>1,060</b>	<b>992</b>	<b>1,288</b>	<b>1,598</b>
Margin (%)	12.8%	13.0%	11.3%	13.3%	7.9%





## Income by Division

Revenue by Division – 2016



■ Services ■ Construction  
■ Toll Roads ■ Airports

EBITDA by Division – 2016

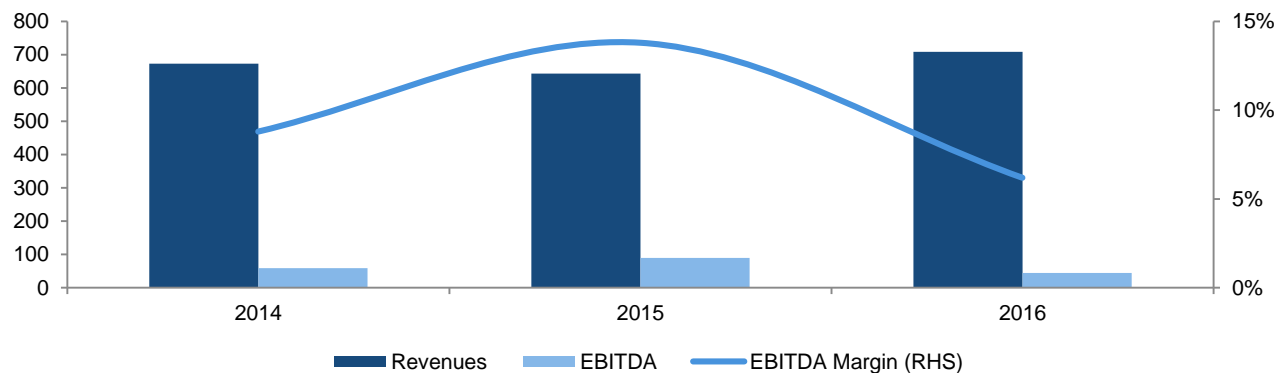


■ Services ■ Construction  
■ Toll Roads ■ Airports

(In € Millions)	2012	2013	2014	2015	2016
<b>Services</b>					
Revenues	2,904	3,663	4,401	4,897	6,078
EBITDA	313	321	387	312	325
EBITDA Margin (%)	10.8%	8.8%	8.8%	6.4%	5.3%
EBIT	173	195	260	173	99
EBIT Margin (%)	6.0%	5.3%	5.9%	3.5%	1.6%
<b>Construction</b>					
Revenues	4,332	4,067	2,942	4,287	4,194
EBITDA	337	343	349	393	342
EBITDA Margin (%)	7.8%	8.4%	11.9%	9.2%	8.2%
EBIT	288	360	312	364	313
EBIT Margin (%)	6.6%	8.9%	10.6%	8.5%	7.5%
<b>Toll Roads</b>					
Revenues	381	429	432	513	486
EBITDA	272	276	257	333	297
EBITDA Margin (%)	71.4%	64.3%	59.5%	64.9%	61.1%
EBIT	204	208	182	250	214
EBIT Margin (%)	53.5%	48.5%	42.1%	48.7%	44.0%
<b>Airports</b>					
Revenues	8	8	9	8	4
EBITDA	2	(9)	(12)	(13)	(18)
EBITDA Margin (%)	25.0%	-112.5%	-133.3%	-162.5%	-450.0%
EBIT	117	32	(13)	(13)	(19)
EBIT Margin (%)	1462.5%	400.0%	-144.4%	-162.5%	-475.0%

## Income Statement – Webber

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



### 2017 Project Activity

- Sepulveda Pass Project: Ferrovial and competing bid teams submitted unsolicited proposals related to the Project, which involve the development and implementation of a transportation corridor between the San Fernando Valley and the Westside of Los Angeles.
- In February, La Metro announced that the evaluation of the unsolicited proposals would proceed to the next stage of the review process.

### 2016 Highlights

- May 2016: Winning Consortia – I-285/SR 400 DBF Project (Georgia DOT)
  - Sole Contractor for Project
- June 2016: Identified as Preferred Proponent the Denver Airport Great Hall P3 Project
  - U.S. Based SJV Partner: Saunders Construction
- November 2016: Identified as Preferred Proponent on the Transform 66 P3 Project
  - Anticipated Role: Equity & SJV Member
  - U.S. Based SJV Partner: Allan Meyers

### 2015 Highlights

- May 2015: Winning Consortia – I-77 HOT Lanes (NCDOT)
  - Equity Investment: \$200 Million
  - U.S. Based SJV Partner: English Construction Company, Inc.
- July 2015: Shortlisted on Colorado I-70 East P3 project
  - Anticipated Role: Equity & SJV Member
  - U.S. Based SJV Partner: SEMA Construction

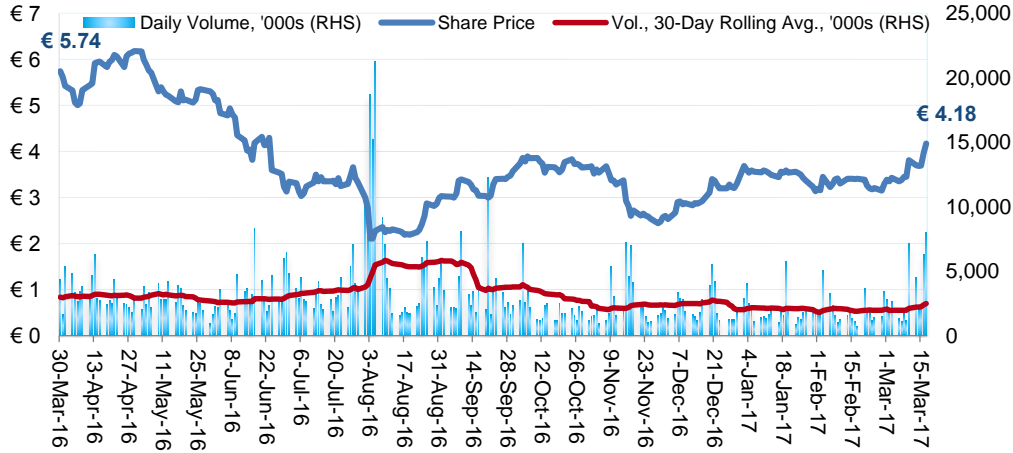
## Recent Global News

- **March 3, 2017:** The Texas DoT has selected Webber, a Ferrovial Sub, to expand an 8-mile section of the US 281 for \$281MM. The contract includes construction of three new lanes in each direction together with four new interchanges and is expected to take 3 years to complete.
- **Feb. 7, 2017:** The Texas DoT has selected Webber to widen a 6.7 mile stretch of the I-45 to six lanes for \$119MM. The contract includes widening the stretch of highway to six travel lanes and replacing bridges, frontage roads and drainage structures.
- **Jan. 18, 2017:** Transportation for Greater Manchester has awarded a JV partnership comprising Ferrovial Sub, Amey, (40%), and Koelis (60%) the contract to operate and maintain the Metrolink Tram Network for up to 10 years.
- **Nov. 17, 2016:** A JV team consisting of Ferrovial Agroman, Morgan Sindall and BAM Nutall has been selected by H2S Ltd. To complete £300MM worth of enabling works on HS2, the new 225 kilometer high speed line between London and Birmingham in the U.K.
- **Nov. 11, 2016:** Virginia DoT chose a JV consisting of Cintra, a Ferrovial Sub, and Meridiam as Preferred Bidder to design, build, finance, operate and maintain the Transform 66 project on Interstate 66 worth over €3B. The project involves building 35 kilometers. Construction is scheduled to be completed by 2022.



## Company Snapshot - OHL

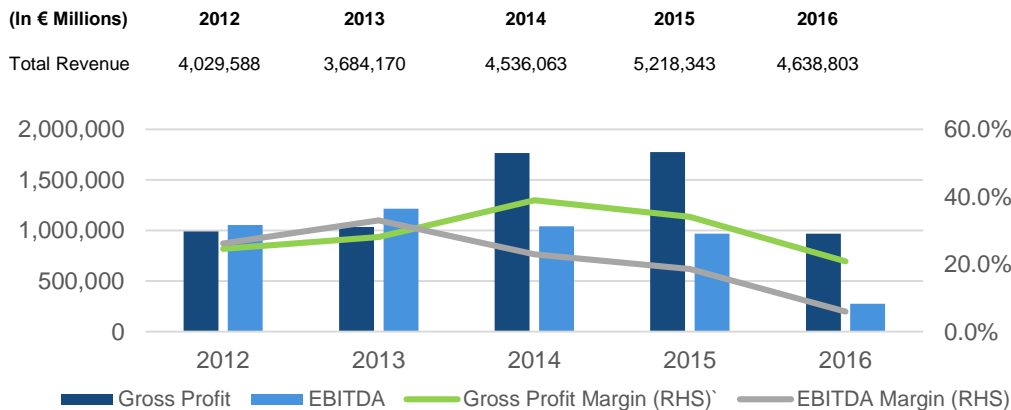
### Price/ Volume



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

30-Day Avg. Share Price (as of 3/17/17)	3.44
52-Week High	6.18
52-Week Low	2.11
<b>Market Cap</b>	<b>1,027,731</b>
Total Debt	4,392,266
Total Cash	1,603,204
Non-Controlling Interests	817,872
<b>Enterprise Value</b>	<b>6,205,329</b>
Book Value	4,042,893
Goodwill & Intangibles	287,029
<b>Tangible Book Value</b>	<b>3,755,864</b>

### Income Overview



### Valuation Multiples

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

1 EUR = 1.06 USD per IRS Average Exchange Rates 2016



## Balance Sheet

### Footnotes

- 1) 2016 Annual Report Note 3.9
- 2) 2016 Annual Report Note 3.19

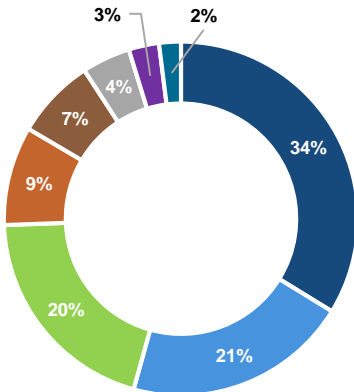
### Balance Sheet

(In € 000s)

	2014	2015	2016
Cash & Cash Equivalents	787,909	1,097,870	817,872
Costs in Excess (Note 1)	1,414,493	1,327,778	1,031,550
Trade and Other Receivables	885,403	1,110,022	1,048,668
Assets Held for Sale	-	833,272	491,963
Other Current Assets	632,635	686,302	941,226
<b>Total Current Assets</b>	<b>3,720,440</b>	<b>5,055,244</b>	<b>4,331,279</b>
Property, Plant & Equipment, Net	593,548	636,029	257,011
Concession Infrastructure	7,154,037	6,515,565	6,439,634
Goodwill & Intangibles	320,687	316,366	287,029
Investment in Affiliates & Joint Ventures	1,556,981	1,668,246	513,611
Other Noncurrent Assets	884,449	1,097,476	1,091,782
<b>Total Assets</b>	<b>14,230,142</b>	<b>15,288,926</b>	<b>12,920,346</b>
Total Current Borrowings	1,457,623	716,312	615,201
<i>Related to Infrastructure Projects</i>	<i>416,631</i>	<i>74,721</i>	<i>79,591</i>
<i>Non-Infrastructure Project</i>	<i>1,040,992</i>	<i>641,591</i>	<i>535,610</i>
Billings in Excess (Note 1)	450,257	442,828	442,570
Other Trade Payables	1,248,911	1,370,282	1,443,493
Provisions for Infrastructure Project Completion (Note 2)	39,418	50,889	57,116
Liabilities Classified as held for sale	-	567,245	220,008
Other Current Liabilities	492,771	746,242	645,159
<b>Total Current Liabilities</b>	<b>3,688,980</b>	<b>3,893,798</b>	<b>3,423,547</b>
Total Long-Term Borrowings	5,256,369	4,723,169	3,777,065
<i>Related to Infrastructure Projects</i>	<i>2,225,356</i>	<i>1,758,191</i>	<i>1,643,834</i>
<i>Non-Infrastructure Project</i>	<i>3,031,013</i>	<i>2,964,978</i>	<i>2,133,231</i>
Infrastructure Related Provisions (Note 2)	120,586	130,893	121,495
Other Liabilities	1,671,826	1,729,392	1,676,841
<b>Total Liabilities</b>	<b>10,737,761</b>	<b>10,477,252</b>	<b>8,877,453</b>
<i>Total Shareholders' Equity:</i>	<i>3,492,381</i>	<i>4,811,674</i>	<i>4,042,893</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>14,230,142</b>	<b>15,288,926</b>	<b>12,920,346</b>
Working Capital Ratio	1.0x	1.3x	1.3x
Total Debt	6,713,992	5,439,481	4,392,266
Net Debt	5,926,083	4,341,611	3,574,394
<b>Backlog</b>	<b>66,766,001</b>	<b>64,970,206</b>	<b>82,349,646</b>
<i>Concessions</i>	<i>58,445,851</i>	<i>57,509,813</i>	<i>75,449,354</i>
<i>Construction</i>	<i>7,615,351</i>	<i>6,895,311</i>	<i>6,106,305</i>
<i>Other</i>	<i>704,799</i>	<i>565,082</i>	<i>793,987</i>
Cash Flow From Operations	(46,557)	283,257	(240,303)

# OHL Group Income Statement

## Revenue by Geography



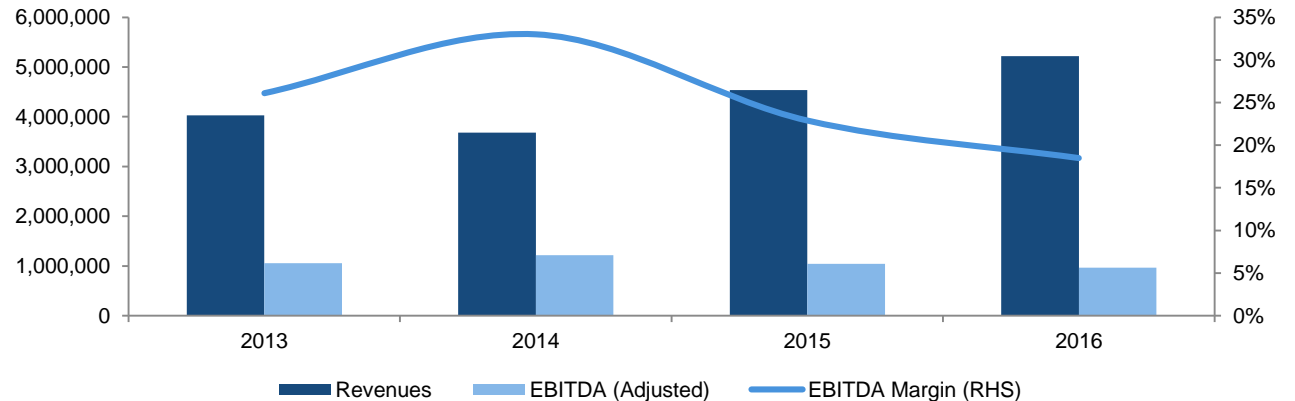
- US & Canada
- Spain
- Mexico
- Other Countries
- Central & E. Europe
- Chile
- Peru
- Columbia

## OHL Group Operations

### Historical Income Statement

(In € 000s)

	2012	2013	2014	2015	2016
Total Revenue	4,029,588	3,684,170	4,536,063	5,218,343	4,638,803
Gross Profit	988,860	1,033,506	1,766,152	1,774,334	966,652
Margin (%)	24.5%	28.1%	38.9%	34.0%	20.8%
Operating Income (Loss)	660,153	1,031,418	614,092	684,756	21,939
Margin (%)	16.4%	28.0%	13.5%	13.1%	0.5%
EBITDA (Adjusted)	1,052,855	1,215,074	1,040,182	967,034	275,835
Margin (%)	26.1%	33.0%	22.9%	18.5%	5.9%
<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>
Margin (%)	25.0%	7.3%	4.1%	5.0%	-5.1%

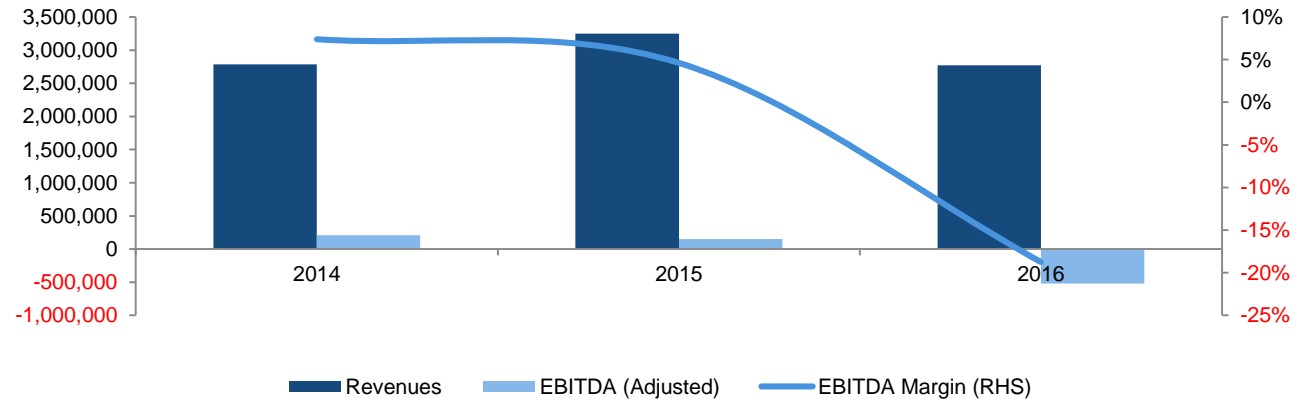


# OHL Construction Income Statement

## OHL Construction Operations

### Historical Income Statement

(In € 000s)	2014	2015	2016
Revenues	2,787,981	3,248,200	2,773,600
Operating Earnings	(159,929)	(55,400)	(618,100)
Operating Earnings Margin (%)	(5.7%)	(1.7%)	(22.3%)
EBITDA	206,259	150,000	(519,900)
EBITDA Margin (%)	7.4%	4.6%	(18.7%)
Cash Flows From Operating Activities	(106,830)	160,486	(102,655)

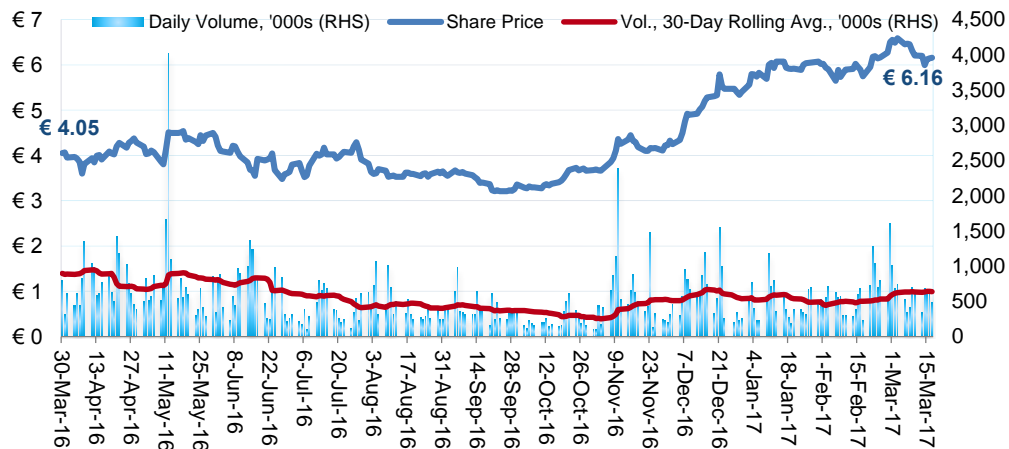




## Recent News

- **March 24, 2017** – The OHL Group, through its subsidiary OHL Arellano, has been awarded a 40-million-euro project in Miami for the construction of a center for innovation at Miami Dade College. The contract consists of the construction of a new four-story building for the Center for Learning, Innovation and simulation.
- **Feb. 3, 2017** – JV between OHL USA (60%) and Astaldi(40%) have been awarded the company's single largest project in its history in California. The Orange County Transportation Authority granted the JV with the \$1.2B project to improve 25.7 km of Interstate 405 in Orange County.
- **Feb. 1, 2017** – OHL, through its subsidiary Judlau, has completed the construction of the finishes and fit-out of the structural station shell for the 72<sup>nd</sup> Street Station, a \$300MM project.
- **Jan. 2, 2017** – OHL, through its subsidiary Judlau, has completed the construction of the finishes and fit-out of the structural station shell for the 72nd Street Station, a component of the new Second Avenue Subway in NY. The \$300MM station project demonstrated Judlau's experience in all aspects of station work.
- **Oct. 18, 2016** – OHL USA placed 43rd in ENR's top 400 U.S. Contractors.
- **Aug. 8, 2016** – OHL, through OHL USA and Judlau, were awarded two projects worth \$136MM. TXDoT awarded OHL on the construction of 3.2 miles for IH-35 worth \$79MM. The Port Authority of New York and New Jersey awarded Judlau the \$57MM Palisades Interstate Parkway Helix project.

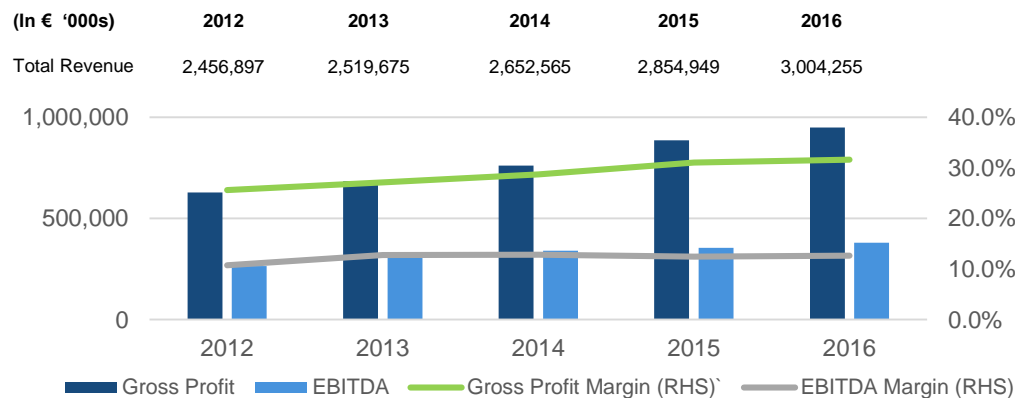
### Price/ Volume



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

30-Day Avg. Share Price (as of 3/17/17)	6.14
52-Week High	6.59
52-Week Low	3.21
<b>Market Cap</b>	<b>600,292</b>
Total Debt	2,004,274
Total Cash	506,470
Non-Controlling Interests	6,101
<b>Enterprise Value</b>	<b>2,104,197</b>
Book Value	698,485
Goodwill & Intangibles	74,026
<b>Tangible Book Value</b>	<b>624,459</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016
<b>Backlog (€ Millions)</b>	13,840	17,849	19,503
<b>Backlog Months</b>	62.6x	75.0x	77.9x
<b>Book-To-Bill</b>	1.2x	2.4x	1.6x
<b>Enterprise Value / Revenue</b>	0.6x	0.6x	0.7x
<b>Enterprise Value / EBITDA</b>	4.9x	4.9x	5.5x
<b>Enterprise Value / EBIT</b>	6.3x	6.3x	6.6x
<b>Price / Earnings</b>	7.9x	5.2x	8.3x
<b>Price / Book Value</b>	1.1x	0.7x	0.9x
<b>Price / Tangible Book Value</b>	1.2x	0.7x	1.0x

1 EUR = 1.06 USD per IRS Average Exchange Rates 2016

## Balance Sheet

### Footnotes:

1) 2016 Annual Report Note 23

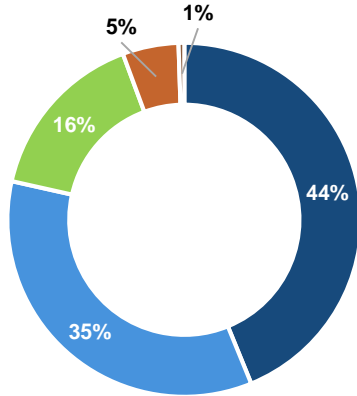
### Balance Sheet

(In € '000s)

	2014	2015	2016
<b>Assets:</b>			
Cash & Equivalents	530,705	611,263	506,470
Accounts Receivable	903,041	692,994	723,775
Costs in Excess (Note 1)	1,165,348	1,242,991	1,555,110
Assets Held for Sale	-	-	248,764
Other Current Assets	531,611	538,954	466,433
<b>Total Current Assets</b>	<b>3,130,705</b>	<b>3,086,202</b>	<b>3,251,788</b>
Property, Plant & Equipment	223,111	210,120	207,558
Goodwill & Intangibles	32,555	47,108	74,026
Investments in Affiliates	436,909	578,997	523,631
Other Noncurrent Assets	275,332	438,462	680,082
<b>Total Assets</b>	<b>4,098,612</b>	<b>4,360,889</b>	<b>4,737,085</b>
<b>Liabilities:</b>			
Current Maturities of Bonds	4,676	4,535	4,294
Current Maturities of Bank Loans	380,094	643,783	498,064
Other Current Debt	10,300	7,408	6,179
Accounts Payable	1,422,467	1,358,538	1,527,335
Billings in Excess (Note 1)	199,054	66,158	57,803
Provisions	13,407	13,794	13,709
Liabilities Held for Sale	-	-	119,937
Other Current Liabilities	271,528	297,142	143,186
<b>Current Liabilities</b>	<b>2,301,526</b>	<b>2,391,358</b>	<b>2,370,507</b>
Long Term Bonds	874,904	879,153	879,229
Long Term Bank Loans	301,876	407,731	615,355
Other Long Term Debt	2,219	1,589	1,153
Other Noncurrent Liabilities	38,031	44,027	172,356
<b>Total Liabilities</b>	<b>3,518,556</b>	<b>3,723,858</b>	<b>4,038,600</b>
<i>Total Shareholders' Equity:</i>	<i>580,056</i>	<i>637,031</i>	<i>698,485</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>4,098,612</b>	<b>4,360,889</b>	<b>4,737,085</b>
Working Capital Ratio	1.4x	1.3x	1.4x
Total Debt	1,574,069	1,944,199	2,004,274
Net Debt	1,043,364	1,332,936	1,497,804
Total Backlog	13,840,000	17,849,000	19,503,000
<i>Construction</i>	<i>7,912,000</i>	<i>9,218,000</i>	<i>9,951,000</i>
<i>Concessions</i>	<i>5,928,000</i>	<i>8,631,000</i>	<i>9,552,000</i>
Cash Flow From Operations	129,612	(13,305)	(101,118)

# Astaldi Group Income Statement

Revenue by Geography



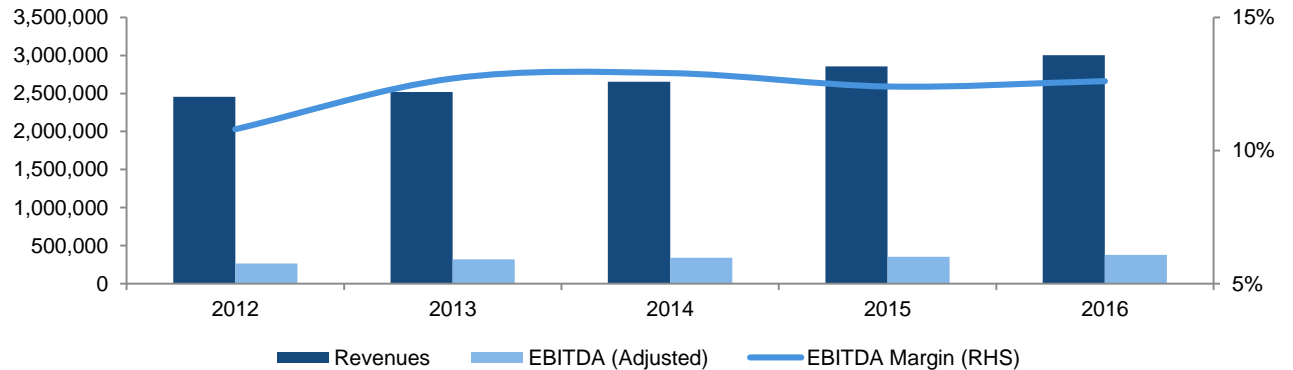
- Rest of Europe
- America
- Italy
- Africa
- Asia

## Astaldi Group Operations

### Historical Income Statement

(In € 000s)

	2012	2013	2014	2015	2016
Revenue	2,456,897	2,519,675	2,652,565	2,854,949	3,004,255
Gross Profit	628,761	683,960	762,208	886,445	950,003
<i>Gross Profit Margin (%)</i>	25.6%	27.1%	28.7%	31.0%	31.6%
Operating Income	211,822	235,952	269,601	276,232	316,973
<i>Operating Income Margin (%)</i>	8.6%	9.4%	10.2%	9.7%	10.6%
EBITDA	264,438	321,204	341,252	355,188	379,858
<i>EBITDA Margin (%)</i>	10.8%	12.7%	12.9%	12.4%	12.6%



## Recent News

- **Apr. 3, 2017:** The Romanian National Highway Company has awarded a joint venture between Astalid (42%), FCC Costruccion SA (42%), SC Thales Systems Romani (15%) and Salcef Costruzioni Edili e Ferroviarie (1%) two new contracts to rehabilitate a railway line in Romania worth ~€776MM. The contract includes the rehabilitation of 80 kilometers of railway and 11 stations as well as the construction of 30 bridges and tunnels.
- **Mar. 2, 2017:** A consortium comprising Salini Impregilo and Astaldi has been awarded a contract worth ~€400MM for the design and construction of the Naples – Cancellò section of the Naples – Bari High Speed Railway line in Italy. The project is scheduled for completion by 2022.
- **Dec. 21, 2016:** Astaldi announced they have negotiated terms for an agreement to complete the construction of the powerhouse and intake civil works for the Muskrat Falls Hydroelectric Project in the Province of Newfoundland and Labrador, Canada. The agreement increases the contract value to C\$ 1.83 B, sets a new date for the completion of the work and addresses all outstanding disputes and commercial items.
- **Nov. 15, 2016:** The Astaldi Group has won the \$1.2B contract for the improvement of the I-405 in L.A., California. Astaldi holds a 40% stake in the venture, which calls for the design and construction of the improvement works for 22 kilometers of the interstate highway. Astaldi is in a joint venture with OHL and the construction is expected to be completed in late 2022.

## 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

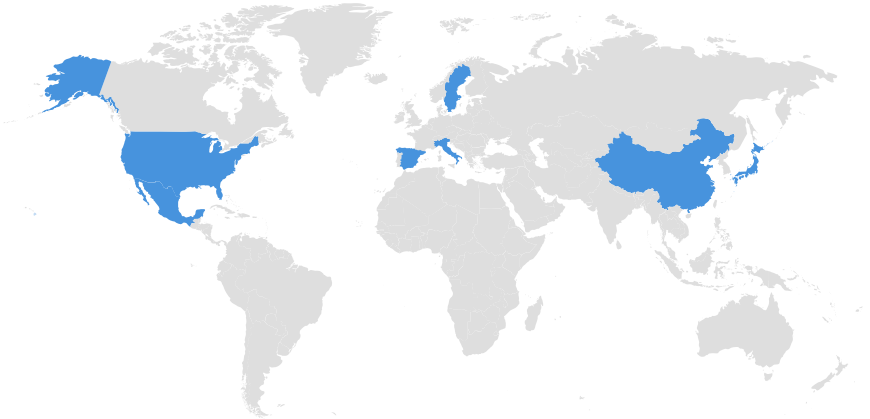
### Broad Range of Advisory Services

- 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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