On Track to deliver shareholder returns

INVESTOR PRESENTATION
CAF at a glance

Worldwide projects
operating in more than 40 countries across 5 continents

Integrated offering
providing a one-stop solution for railway systems

Employing 7,581 staff
of which c.30% is highly qualified (1)

Strong R&D and Engineering capabilities
more than 850 people

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA/Margin</th>
<th>Order Backlog</th>
<th>International as % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.3bn</td>
<td>€166m/12.9%</td>
<td>€4.9bn</td>
<td>80%</td>
</tr>
</tbody>
</table>

Note: Data as of 31 December 2015
(1) i.e. engineers and other university degree holders
Global leader
at the vanguard of technological development
with a deep-rooted tradition

1892
Beasain: Former ironworks, converted into industrial workshops for wagon repair and assembly.

2002
Inauguration of the Integrated Railway Technology Centre.

2004
First variable-gauge dual-voltage high-speed train for Renfe.

2007
First concession for CAF: the Suburban Railway System of Mexico.

2009
Launch of URBOS catenary-free tram (Seville tramway).

2010
Foundation of CAF Signalling.

2010
Leasing contracts in Brazil and Mexico.

2011
Launch of OARIS, the 350 km/h High Speed Train.

2013
First reference to CIVITY, the commuter and regional rail platform.

2013
Fully automated metros for Helsinki and Santiago de Chile.

2014
ShiftRail EU Joint Undertaking launched. CAF is one of the eight founding members.

2016
World's longest and largest capacity tram for Budapest.

Early 90s
Shareholder consolidation. Cartera Social and local savings banks provide support to CAF’s project. Start of internationalisation process.

1917
Incorporation of CAF S.A.

2006
First train fitted with CAF traction equipment.

2008
First 100% low floor tram (Seville) - light metro.
CAF considers all stakeholders in its strategic approach

Commitment to the Environment
Environmental protection is a key focus area, offering sustainable products and minimising the environmental impact of industrial activity – having achieved greenhouse gas emissions below levels set under the Kyoto protocol
- ISO 14001:2004 implemented in all CAF S.A. manufacturing plants since 2001
- Implementation of eco-design in the engineering processes to offer the most sustainable solutions from the conception of the product
  - CAF publishes environmental product declarations in compliance with ISO 14025 (e.g. URBOS Saragossa, Helsinki metro, Stockholm tram, etc.)

Devoted to its Shareholders
Maintaining an open dialogue with the financial community through reinforcing the Investor Relations unit
Ensuring shareholder participation in decisions within their competences and focusing on delivering returns

Engaged with Customers and Suppliers
Committed to offer the best-in-class services and quality to customers from design to delivery focusing on product adequacy and customer satisfaction
Broad base of suppliers to achieve competitiveness and high quality standards
- Use of web-based platforms to ease communication with suppliers

Focused on Employees
Focus on balancing employees’ expectations and business objectives
- Employees are the cornerstone of CAF’s success and strategy, as such, the company is committed to fostering its employees’ development through training courses (e.g. 70,000 hours of employee training carried out during 2015 at CAF S.A. alone.)
- Skills development programme aimed at re-training and expanding the skills of our personnel
Devoted to Delivering Shareholder Returns

Engaging the market
CAF has reinforced the Investor Relations unit to have an open dialogue with the market:

Investor Relations team:
Urtzi Montalvo
Head of Investor Relations
umontalvo@caf.net

Ainara Areizaga
Investor Relations
aareizaga@caf.net

CAF is a well-known name in the financial community, being covered by a number of analysts:

Kepler Cheuvreux
Banca Santander
BPI

Sabadell
Ahorro Corporación
BBVA

bekafinance
cAixaBank
N+1
JBCapitalMarkets

Market Performance

<table>
<thead>
<tr>
<th>EUR</th>
<th>Ibex indexed to CAF share price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Aug - 15</td>
</tr>
<tr>
<td>300</td>
<td>CAF</td>
</tr>
<tr>
<td>250</td>
<td></td>
</tr>
<tr>
<td>200</td>
<td></td>
</tr>
<tr>
<td>150</td>
<td></td>
</tr>
</tbody>
</table>

Shareholding Structure (1)

- Cartera Social 26%
- Kutxabank (Savings Bank) 19%
- Free Float 48%
- Institutional Investors(2) 7%
- Stable Shareholding Structure

Dividends per Share (3)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends per share (EUR)</th>
<th>Payout ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>10.5</td>
<td>27.8%</td>
</tr>
<tr>
<td>2011</td>
<td>10.5</td>
<td>24.6%</td>
</tr>
<tr>
<td>2012</td>
<td>10.5</td>
<td>32.6%</td>
</tr>
<tr>
<td>2013</td>
<td>10.5</td>
<td>39.9%</td>
</tr>
<tr>
<td>2014</td>
<td>10.5</td>
<td>30.2%</td>
</tr>
<tr>
<td>2015</td>
<td>10.5</td>
<td>43.9%</td>
</tr>
</tbody>
</table>

(1) As of 31/12/2015
(2) Institutional investors includes Bestinver (3%), Templeton (3%) and Invesco (1%). Free float accounted as any investor with holdings below 3% or 1% if registered in a tax haven.
(3) Dividend pay-out to be approved in the General Meeting of Shareholders.
A Railway Solution Provider

**Strong, sustainable growth**
Focused on delivering returns

**Turnkey Solutions**
Portfolio offering along the entire value chain including: rolling stock, services, signalling, subcomponents, superstructure, integration, etc.

Rolling stock covering all segments: high speed, regional, commuter, metros, trams, etc.

**Deep Roots in the Railway Industry**
- Experienced management team with proven track record
- Longstanding shareholders supporting company’s long-term strategy
- High proportion of skilled and experienced employees

**Well positioned to capture future growth**
- Global footprint with international production capabilities
  - Increasing exposure to high-growth markets (turnkey management, rail control, services) and high-volume geographies (Western Europe – mainline)
  - Strong presence in high-growth geographies (Latam, NAFTA) and vehicle types (urban, regional)

**High Product Adaptability**
- Continuous focus towards delivering operational excellence and seamless execution through modularisation
- High degree of product adaptability – bespoke solutions
- Cost competitive modular platform solutions to meet customer needs

**In-House Technological Excellence**
- Focused on developing pragmatic solutions to tackle real needs for development of the business
- Achieving technological independence from external parties for critical railway technologies
Development of a Transport System
CAF provides integral management and engineering in every phase of the project

1/ Situation Analysis and Feasibility Study
   Mobility studies and research for financial and legal structures

2/ System Design and Engineering
   Design of the best railway solution

3/ Financial Solutions
   Project Financing
   Leasing/Renting
   Tailored Solutions

4/ System Manufacture & Construction
   Railway system (track, stations and signals, etc)
   Rolling Stock

5/ Commissioning
   Systems Delivery

6/ Operation and Maintenance
   Infrastructure and Rolling Stock maintenance
   Spare parts supply
   Commercial service operation

Systems Integration
CAF guarantees the integration and compatibility of all the subsystems
**Comprehensive Solutions**
CAF has an extensive experience in the execution of complex integral railway transportation projects worldwide.

### Rolling Stock
- High Speed Trains
- Regional Trains
- Commuter Trains
- Metros
- LRVs & Tram-Train Trains & Light Metros
- Locomotives
- Coaches

### Maintenance / Refurbishment / Operation
- Infrastructure and rolling stock maintenance
- Spare parts supply
- Commercial service operation

### Critical Equipment Supplies
- Wheelsets and their parts
  - Complete wheelset
  - Wheels
  - Axles
  - Gearboxes
  - Couplers
  - After Sales

### Signalling
- Infrastructure and on-board signalling systems:
  - ERTMS 1 and 2
  - Mass transit signalling solution (metro and tramway)
  - Computer based interlocking (CBI)
  - Centralised railway traffic centres

### Traction & Communication Equipment
- Electric Traction Systems
- Electric DC Traction Converter
- Electric AC Traction Converter
- Locomotive Traction Converter

### Civil Works EPC
- Platform construction
- Construction and refurbishment of classic and elastic rails
- Railway terminals and stations
- Railway bridges
- Railway yard, maintenance workshops, centralised traffic control and services building
- Power substations

### Power Supply
- Electrification of the lines:

### Other Electromechanical Systems
- Systems for stations and tunnels:
  - Video-surveillance systems (CCTV)
  - Remote control and command systems
  - Internal communication systems
  - Ticketing

### Simulation Systems
Documentation Management Testing, etc.
High Product Adaptability

Modularisation driving operational excellence and seamless execution

- CAF has developed new engineering practices based on vehicle modularity
- Results range from 10% to 20% cost reduction depending on product family

Platforms of Rolling Stock

These platforms allow CAF to meet customer demands in terms of cost and delivery time

Recent contract awards for these platforms:

- **URBOS**: Utrecht (€440m in consortium)
  - Budapest (c.€115m)
  - Freiburg (€35m)
- **CIVITY**: 98 EMUs for Arriva-UK (€740m)
  - 118 EMUs for NS-The Netherlands (€518m)
- **OARIS**: 8 trains for Flytoget–Norway (€118m)

Customised Solutions

CAF has already achieved worldwide recognition for providing fully customised solutions

- Customisation represents an important competitive advantage, especially in Urban markets
- Usually on projects requiring specific characteristics (signalling, supply voltage, different platform heights, kinematic envelop, variable gauge, etc.)

- References include:
  - **Chiclana**: Tram-train (Spain)
  - **Auckland**: EMUs (New Zealand) - 25kV AC with a low floor car
  - **Euskotren**: EMUs (Spain) - metric gauge, cabin front detrainment door for passengers
  - **Sardinia**: DMUs (Italy) - tilting system
  - **Helsinki**: Commuter trains (Finland) – Nordic climate conditions
Strong focus on R&D has allowed CAF to develop and own critical key technologies and become technologically independent.

1969
- Creation of R&D unit. Starts production with own designs.
- In-house development of first version of critical technologies.

1999
- Tilting train prototype.
- R&D subsidiaries created.
- Subsidiaries compete in the open market to supply CAF and other customers.

Technological Milestones from 2000 on
- 2003: First CAF propulsion system.
- 2005: High-speed variable gauge train.
- 2011: First catenary-free tramway.
- 2013: VEGA multipurpose electronic platform.
- 2016: CAF ERTMS certified.
- 2014: Very High-Speed Train.
- 2015: First Automatic Train Operation (ATO) over ETCS in the world (CAF Signalling).
- 2016: Founding member of Shift2 Rail EU Joint Undertaking.

In-House Technological Excellence
In-House Technological Excellence

CAF Train 2000
Critical Components Overview

CAF Train 2015
Critical Components Overview

More than €150m invested in the last 5 years to reach this level of technological expertise

2015-2017 R+D Plan in progress:
66 projects developed in 2015
For 2016 CAF Group will work on 110 projects

(1) Does not include costs related to contracts engineering or to product standardisation and process improvement
Well Positioned to Capture Future Growth

UNIFE Market(1) Forecast by Geography

CAF’s Positioning – Revenue Breakdown by Geography

- Liberalisation and increased government support driving investment in rail markets
- Growth in virtually all markets with Latin America, APAC and NAFTA at the forefront
- Western Europe and NAFTA to remain resilient high-volume regions

(1) Accessible Market

- Demonstrated ability to capture market share and growth on a global scale
- CAF’s internationalisation has allowed it to substantially offset the impact of the declining national market
- Increased exposure in high-volume regions (Europe, NAFTA)
- Further penetration in European mainline market (new bids to large incumbent operators; participation in large-contract bids)
- Strong presence in high-growth geographies such as Latin America
Well Positioned
to Capture Future Growth

Diversified global customer base

- 2015 revenue from 68 projects in 25 different countries\(^{(1)}\)
- 57 new customers in the last 10 years

(1) Manufacturing projects producing revenue in 2015. Services, signalling, spare-parts, wheelsets, etc. not included.
Well Positioned to Capture Future Growth

Diversified customer base worldwide
Well Positioned to Capture Future Growth

UNIFE Rolling Stock Market\(^{(1)}\) Forecast by Vehicle Type

CAF’s Positioning – Backlog Breakdown by Vehicle Type

- Within rolling stock segment, growing urbanisation and increased mobility results in rising demand for the urban rail market

CAF’s backlog with a strong presence in the high-growth and high-volume segments – Urban and Regional trains

On Locomotives, coaches and wagons segment, CAF is only focused in passenger Locomotives and coaches

---

(1) Accessible market
(2) Highly dependent on freight market
(3) Only engineering services
Deep Roots in the Railway Industry

Alignment of Shareholders and Company

Longstanding shareholders are committed with the company’s long-term strategy.

Highly Skilled and Experienced Staff

High proportion of skilled and experienced employees, highlighting company’s strong focus on R&D and driving innovation.

Experienced Management

Chairman and CEO, Andrés Arizkorreta has dedicated more than 35 years to CAF, holding a number of different positions of responsibility at the company, and as CEO since 2006.

Executive Committee members have been working for the company for an average of 26 years.

All top management members have held various positions in different areas of the company.

2015 Employee Breakdown by Qualification

- Workshop Operators: 55%
- Engineers and Qualified: 28%
- Admin. and Plant Managers: 17%

(1) i.e. other university degree holders.
On Track to Deliver Shareholder Returns

01 Company Overview
02 A Strong Foundation for Growth
03 Financial Overview: Recent Performance of Main Financial Figures FY2015 Results Presentation
04 Outlook
On Track to Deliver Shareholder Returns

01 Company Overview       02 A Strong Foundation For Growth       03 Financial Overview        04 Outlook

Strong revenue visibility

driven by all-time high backlog

Most significant contracts of 2015

- 75 Coaches for Caledonian (Serco), includes multi-year technical support – c. €200m
- 20 Metro Trains for Medellin – c. €90m
- 8 High Speed trains for Oslo – c. €120m
- ERTMS Signalling for ADIF – c. €120m (in consortium)
- Trams for Luxembourg, St. Etienne and Utrecht (c. €180m)

Order intake value of January 2016 accounts for c. 58% of 2015 revenue

- 98 Trains for UK (Arriva) – c. €740m

Projects awarded worth c. €600m have not yet been included in backlog (contracts pending)

(1) Estimated breakdown by geography.

International
Spain

Japan
International

January 2016 backlog at an all-time high of €5.5bn, equivalent to 4.3x 2015 revenue

Order intake value of January 2016 accounts for c. 58% of 2015 revenue

Projects awarded worth c. €600m have not yet been included in backlog (contracts pending)
CAF has successfully strengthened its international presence, replacing the absence of local demand

Revenue Performance

Geographical Diversification

(1) Increase in Spain’s revenue share (+4% of total) in 2015 as a result of CAF’s execution of Euskotren project
CAF is progressively moving towards higher value-added segments

- **Rolling Stock**: 64%
- **Services**: 26%
- **Wheelsets**: 6%
- **Other**: <1%

### Sales Evolution

- **2010**
  - Rolling Stock: 88%
  - Services: 9%
  - Wheelsets: 3%
  - Other: <1%

- **2015**
  - Rolling Stock: 64%
  - Services: 26%
  - Wheelsets: 6%
  - Other: 4%

### Significant increase in weight of services business

- Annual increase of c.6% of railway vehicles under maintenance since 2010
- CAF maintains or has maintained approximately half of the self-produced trains since 2000
- Maintenance contract renewal rate of 73%
- Over 2,000 employees devoted to the maintenance business

### Development of wheelsets capacity following strong investment in the business unit

- Increasing weight of signalling and turnkey projects (integration, superstructure, etc.)

---

(1) Revenue from Cetrens and Provetren included
Profitability

Proven resilient high-margin financial profile

- **Strong focus on profitability. Continuous implementation of efficiency initiatives, as a result of CAF’s commitment to operational excellence, include:**
  - Continuous improvement of modules and platform development programme (10-20% savings up to year 2015)
  - Manufacturing transformation programme to achieve project cost reduction of 5-10% in three years, through:
    - A. Improvement in manufacturing management
      - Non-quality cost reduction programme
    - B. Optimisation of industrialisation and prototype management
      - Reduced lead-time
      - Savings on different manufacturing phases
    - C. Improvement in suppliers’ performance on quality and deliveries
      - Improved OTIF(1)
    - D. Globalisation of purchasing
      - Reduced cost of supplies
      - Increased supply alternatives for single source categories
    - E. Improvement in purchase management
      - Excellence in purchases
    - F. Efficient inventory management
      - Lower stock levels
  - Optimisation of life cycle costs, where maintenance costs are the main focus - potential savings of 20-25%
  - Salaries and Wages: Initiatives aiming at benefitting from operating leverage and adjustment in production capacity to match industrial needs (workforce reduction of 8% in 2015)
  - External services cost-cutting programme (17% savings in 2015)

---

(1) OTIF: On-Time In-Full performance rate

---

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR m</th>
<th>% EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>202</td>
<td>12.9%</td>
</tr>
<tr>
<td>2011</td>
<td>229</td>
<td>13.3%</td>
</tr>
<tr>
<td>2012</td>
<td>182</td>
<td>10.6%</td>
</tr>
<tr>
<td>2013</td>
<td>223</td>
<td>14.5%</td>
</tr>
<tr>
<td>2014</td>
<td>146</td>
<td>10.1%</td>
</tr>
<tr>
<td>2015</td>
<td>166</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

**EBITDA margins above 10% which is higher than most players**
Focus on working capital management has started to deliver results

**Working Capital**

- 1H15 is an inflection point in terms of WC
- The movements in Working Capital (WC) reflect the trend in project payment terms in recent years
  - CAF is experiencing a recovery in prepayments, which supports the normalisation of WC levels
- Revisited financial risk-management policy to ensure efficient use of capital
  - More stringent approach towards billing and project payment profile
- Efficiencies targeted at the warehouse and industrial processes to reduce inventory levels (c. 20% in 2016)

**Project Prepayments**

- 1998-2011: Projects almost self-financed
- 2012-2013: Working capital demanding projects
- 2014-2015: Reversed trend in project payment terms
Net Debt & Capex

Net debt largely driven by Concession / Leasing related debt

**Net Debt**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (EUR m)</th>
<th>Net Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>(66)</td>
<td>0,2x</td>
</tr>
<tr>
<td>2011</td>
<td>0,2x</td>
<td>0,2x</td>
</tr>
<tr>
<td>2012</td>
<td>2,1x</td>
<td>2,1x</td>
</tr>
<tr>
<td>2013</td>
<td>2,3x</td>
<td>2,3x</td>
</tr>
<tr>
<td>2014</td>
<td>3,7x</td>
<td>3,7x</td>
</tr>
<tr>
<td>2015</td>
<td>2,9x</td>
<td>2,9x</td>
</tr>
</tbody>
</table>

- Net Debt performance conditioned by:
  - Two leasing operations in which CAF owns a 100% equity stake (progressive debt reduction through amortisation after initial investment in 2011 and 2012)
  - Movements in project working capital profile (previous page)
  - Brazilian Real devaluation (BRL) reduced the debt quantum reported in Euros

**Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (EUR m)</th>
<th>As % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>47</td>
<td>3,0%</td>
</tr>
<tr>
<td>2011</td>
<td>31</td>
<td>1,8%</td>
</tr>
<tr>
<td>2012</td>
<td>36</td>
<td>2,1%</td>
</tr>
<tr>
<td>2013</td>
<td>30</td>
<td>1,9%</td>
</tr>
<tr>
<td>2014</td>
<td>10</td>
<td>0,7%</td>
</tr>
<tr>
<td>2015</td>
<td>11</td>
<td>0,6%</td>
</tr>
</tbody>
</table>

Well invested asset base with limited ongoing maintenance Capex needs

- Large investments through 2010 and 2013 for the Brazilian, US and Mexican production plants; together with wheelset production facilities
- Sustainable maintenance capex level in 2014 and 2015
2015 Profit & Loss Account

Strong increase in Operating Profit despite market headwinds

Revenue decreased by 11.3% due to a fall in revenue from rolling stock and the devaluation of the Brazilian Real

Stable revenue contributions from Mexican and Brazilian concession and maintenance businesses

Procurements and inventories expenses decreased by 23.7% as a result of lower industrial activity and efficiency measures implemented in warehouse and industrial processes

Salaries and Wages decreased by 1.0% reversing the previous trend

Adjustment of US and Brazilian plant workforces to industrial needs

Other operating expenses decreased as a result of lower industrial activity and cost-cutting measures in external services

<table>
<thead>
<tr>
<th>Profit &amp; Loss Account (EUR m)</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backlog</td>
<td>5,251</td>
<td>4,869</td>
</tr>
<tr>
<td>Backlog-to-Revenue</td>
<td>3.6x</td>
<td>3.8x</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,447</td>
<td>1,284</td>
</tr>
<tr>
<td>% growth</td>
<td>(11.3%)</td>
<td></td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>Changes in Inventories</td>
<td>8</td>
<td>(126)</td>
</tr>
<tr>
<td>Procurements</td>
<td>(743 )</td>
<td>(435)</td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>(406 )</td>
<td>(402)</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>(174 )</td>
<td>(165)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>146</td>
<td>166</td>
</tr>
<tr>
<td>% margin</td>
<td>10.1%</td>
<td>12.9%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(42)</td>
<td>(38)</td>
</tr>
<tr>
<td>Impairments</td>
<td>11</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>115</td>
<td>127</td>
</tr>
<tr>
<td>% margin</td>
<td>7.9%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Financial Income</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>(47)</td>
<td>(57)</td>
</tr>
<tr>
<td>Impact from Exchange Rates</td>
<td>(2)</td>
<td>(20)</td>
</tr>
<tr>
<td>Other Financial Items</td>
<td>5</td>
<td>(1)</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>80</td>
<td>60</td>
</tr>
<tr>
<td>Tax</td>
<td>(18)</td>
<td>(18)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>62</td>
<td>43</td>
</tr>
<tr>
<td>% margin</td>
<td>4.3%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Dividends</td>
<td>37</td>
<td>21</td>
</tr>
</tbody>
</table>
Strong increase in Operating Profit despite market headwinds

### 2015 Profit & Loss Account (EUR m)

<table>
<thead>
<tr>
<th>Item</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backlog</td>
<td>5,251</td>
<td>4,869</td>
</tr>
<tr>
<td>Backlog-to-Revenue</td>
<td>3.6x</td>
<td>3.8x</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,447</td>
<td>1,284</td>
</tr>
<tr>
<td>% growth</td>
<td>(11.3%)</td>
<td></td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>Changes in Inventories</td>
<td>8</td>
<td>(126)</td>
</tr>
<tr>
<td>Procurements</td>
<td>(743)</td>
<td>(435)</td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>(406)</td>
<td>(402)</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>(174)</td>
<td>(165)</td>
</tr>
</tbody>
</table>

#### EBITDA

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>146</th>
<th>166</th>
</tr>
</thead>
<tbody>
<tr>
<td>% margin</td>
<td>10.1%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

#### D&A

<table>
<thead>
<tr>
<th>D&amp;A</th>
<th>(42)</th>
<th>(38)</th>
</tr>
</thead>
</table>

#### Impairments

<table>
<thead>
<tr>
<th>Impairments</th>
<th>11</th>
<th>(1)</th>
</tr>
</thead>
</table>

#### EBIT

<table>
<thead>
<tr>
<th>EBIT</th>
<th>115</th>
<th>127</th>
</tr>
</thead>
<tbody>
<tr>
<td>% margin</td>
<td>7.9%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

#### Financial Income

<table>
<thead>
<tr>
<th>Financial Income</th>
<th>10</th>
<th>10</th>
</tr>
</thead>
</table>

#### Financial Expenses

<table>
<thead>
<tr>
<th>Financial Expenses</th>
<th>(47)</th>
<th>(57)</th>
</tr>
</thead>
</table>

#### Impact from Exchange Rates

<table>
<thead>
<tr>
<th>Impact from Exchange Rates</th>
<th>(2)</th>
<th>(20)</th>
</tr>
</thead>
</table>

#### Other Financial Items

<table>
<thead>
<tr>
<th>Other Financial Items</th>
<th>5(i)</th>
<th>(1)(ii)</th>
</tr>
</thead>
</table>

#### Profit Before Tax

<table>
<thead>
<tr>
<th>Profit Before Tax</th>
<th>80</th>
<th>60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>(18)</td>
<td>(18)</td>
</tr>
</tbody>
</table>

#### Net Income

<table>
<thead>
<tr>
<th>Net Income</th>
<th>62</th>
<th>43</th>
</tr>
</thead>
<tbody>
<tr>
<td>% margin</td>
<td>4.3%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

#### Dividends

| Dividends | 37  | 21   |

EBITDA improvement driven by the focus on higher-margin and cash generating projects, despite the reduction in revenue

D&A decreased following lower capex requirements after large investments for manufacturing plants in Brazil, Mexico and the Wheelsets Business Unit

Financial expenses increased in 2015 due to an increase in total gross debt as well as relatively higher financing costs of Brazilian Real denominated debt held by CAF’s Brazilian subsidiary

Exchange rates impacted mainly by the devaluation of the Brazilian Real vs. Euro (3.22 vs 4.30 BRL/EUR) in 2015

---

1. During 2014, the ownership interest in the Seville Metro Concession was sold, with a gain of €4.4m recognised.
2015 Balance Sheet

Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles</td>
<td>38</td>
<td>35</td>
</tr>
<tr>
<td>Property Plant &amp; Equipment</td>
<td>272</td>
<td>241</td>
</tr>
<tr>
<td>Non Current Financial Assets</td>
<td>670</td>
<td>613</td>
</tr>
<tr>
<td>Participations Accounted for Equity Method</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>Deferred Taxes</td>
<td>164</td>
<td>161</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>1,155</td>
<td>1,064</td>
</tr>
<tr>
<td>Inventories</td>
<td>181</td>
<td>86</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,302</td>
<td>1,298</td>
</tr>
<tr>
<td><strong>Other ST Assets</strong></td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Other ST Financial Assets</td>
<td>124</td>
<td>122</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>197</td>
<td>297</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>1,808</td>
<td>1,810</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,963</td>
<td>2,874</td>
</tr>
</tbody>
</table>

Liabilities & Equity

<table>
<thead>
<tr>
<th>Liabilities &amp; Equity</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity</td>
<td>749</td>
<td>715</td>
</tr>
<tr>
<td>Long Term Provisions</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Non Current Borrowings</td>
<td>683</td>
<td>662</td>
</tr>
<tr>
<td>Other Long Term Financial Liabilities</td>
<td>76</td>
<td>75</td>
</tr>
<tr>
<td>Deferred Taxes</td>
<td>152</td>
<td>157</td>
</tr>
<tr>
<td>Other Long Term Liabilities</td>
<td>67</td>
<td>64</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>984</td>
<td>962</td>
</tr>
<tr>
<td>Current Provisions</td>
<td>265</td>
<td>229</td>
</tr>
<tr>
<td>Current Borrowings</td>
<td>158</td>
<td>204</td>
</tr>
<tr>
<td>Other Current Financial Liabilities</td>
<td>47</td>
<td>54</td>
</tr>
<tr>
<td>Payables</td>
<td>760</td>
<td>708</td>
</tr>
<tr>
<td>Other ST Liabilities</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>1,230</td>
<td>1,197</td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities</strong></td>
<td>2,963</td>
<td>2,874</td>
</tr>
</tbody>
</table>

**Assets**

- **Non current financial assets**
  - Mainly relate to long term receivables arising from concessions and leasings
  - The decrease (in EUR) of non current financial assets is mainly due to the devaluation of the BRL
  - In return, Brazilian and Mexican leasing payments are indexed to inflation (natural hedge)

**Current assets (except cash)**

- Reduction in inventories (€94m) and receivables as a result of lower industrial activity and efficiency measures in progress (warehousing and industrial processes)
- FY 2015 receivables position reduced significantly from 1H15 €1,398m. Receivables includes €137m of delayed payment from the Caracas Metro

**Cash and equivalents**

- Strong liquidity position, increased by €100m y-o-y given improvement in payment terms and incorporation of new debt in a scenario of historically low interest rates
- Additional liquidity headroom of €273m from undrawn facilities

**Liabilities**

**Net Financial Debt**

- Decrease of €140m during 2H15 due to:
  - Increase in payments from customers
  - Decrease of €60m of non-recourse debt from amortisation and strong devaluation of BRL
Outlook

We are at the beginning of a new growth cycle

**Growth to be supported by:**

- Integrated and comprehensive product offering including turnkey solutions, signalling, maintenance, leasing and concessions
- A growing offering of Rolling Stock components: Traction equipment, Train control system, Wheelsets, Gearbox, etc.
- Key competences in urban and regional segments, as well as a focus in core markets (e.g. EU), whilst increasing exposure to high growth regions (e.g. US, Latam, Middle East)
- Strong pipeline for 2016: 50-60 bids worth €6bn in 5 continents, with special focus in Western Europe
- Backlog, awards and pipeline as a pillar for the increase in revenue for the coming years
- Mid-term profitability sustained by the continuous search for the operational excellence and seamless execution of efficiency measures
- Cash generation driven by improved WC levels, leasing-related debt amortisation and normalised capex requirements
The purpose of this information is purely informative.

It has not been verified by independent third parties; in this sense, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

This document contains declarations which constitute forward-looking statements. These forward-looking statements should not be taken as a guarantee of future performance or results as they are subject to risks and uncertainties, many of which are beyond the control of CAF and could cause actual results which may differ materially from those expressed or implied by the forward-looking statements.

Therefore, on no account should be construed as an advice or recommendation to buy, sell or otherwise deal in CAF shares, or any other securities or investment whatsoever, nor do they aim to offer any kind of financial product or service.

Any decision taken by any third party as a result of the information contained in this document is the sole and exclusive risk and responsibility of that third party, and neither CAF, nor its subsidiaries or representatives shall be responsible for any damage and shall not assume liability of any kind derived from the use of this document or its content.

The information and opinions contained in this document are provided as at the date of the document and are subject to verification, completion and change without notice. CAF does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document has been furnished exclusively for information purposes, and it must not be disclosed, published or distributed, partially or totally, without the prior written consent of CAF.