

Disposal of the ports and logistics businesses



October 1, 2015

A World of Inspiration

Key highlights of the transaction



Deal

Sale of the ports and logistics businesses

Buyer

Yildirim Group

Price

Equity value of €275 Mn for Mota-Engil's stake of the assets being sold

Conditions

Subject to non-rejection decision from the relevant competition authority

Closing

Deal closing, including cash in, expected until the end of 2015

Main assets under the transaction perimeter



Ports operator in Iberia

Operates the Company's ports concessions terminals in Portugal and in Spain

Fully consolidated



Transitex, logistics services operator

Logistics operator specialized in door-to-door transport services

Fully consolidated



Port concession operator in Paita, Peru

Peru's second largest port

Equity consolidated

Rationale of the transaction



Focus on the environment business as a global integrated player (following EGF acquisition)



Leverage on unique resources for international expansion



Decrease the exposure to a business increasingly concentrated and where economies of scale are critical



Optimise capital structure and invested capital

Valuation of the transaction



Transaction implicit multiple

Enterprise value¹	€330 Mn
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Equity value ¹	€275 Mn
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Net debt ²	€55 Mn
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EBITDA ³	€25 Mn
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EV/EBITDA¹⁴	13.2x
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¹Mota-Engil's stake.

²December 2014. Mota-Engil's stake in the assets, including in Paita's port.

³2014 EBITDA. Mota-Engil's stake in the assets, including in Paita's port.

Main transactions on the ports and logistics



Cash out

Total	€132 Mn
Iberia	€109 Mn
Peru	€24 Mn

Cash in

Total	€347 Mn
BES	€59 Mn
Yildirim	€275 Mn
Others	€13 Mn



Total net cash inflow of €215 Mn from 2007 to 2015

What has been acquired and is being sold



EGF

Ports and Logistics businesses

Growth

International opportunities namely in Latin America

Sector increasingly concentrated and more attractive for major and global players

Unique resources

Strong know-how and wide technology solutions

Strong know-how, but scale is critical to succeed and grow

Invested capital

Light or less intensive

More intensive

Profitability

39% EBITDA margin¹

18% EBITDA margin²

¹ 2013 EBITDA margin.

² 2014 EBITDA margin contribution to Mota-Engil's consolidated EBITDA of the assets under the transaction perimeter that are fully consolidated.

What has been acquired and is being sold



	EGF	Ports and Logistics	Group impact
Transaction multiple	EV/EBITDA14 = 6.2x	EV/EBITDA13 = 13.2x	
Capital gain¹	-	+€130 Mn	+€130 Mn
Net debt impact	+€306 Mn	-€302 Mn	+€4 Mn
Consolidated ND	+€306 Mn	-€27 Mn	+€279 Mn
Cash in	-	-€275 Mn	-€275 Mn
Turnover impact	+€173 Mn²	-€181 Mn³	-€8 Mn
EBITDA impact	+€67²	-€32 Mn³	+€35 Mn

¹Exempt from corporate tax.

²Figures for 2013.

³Figures for 2014. Contribution to Mota-Engil's consolidated financial statements of the assets under the transaction perimeter that are fully consolidated.

- Transaction follows strategic decision to focus on the environment business, with a global and integrated positioning, while diversifying the overall business
- The recently acquired company, EGF, will allow for higher and long term growth and profitability, while being acquired at a very attractive multiple
- Equity value for the Company's respective stake in the assets of €275 Mn, or c.70% of the current market capitalisation, and corresponding to an EV/EBITDA14 of €13.2x
- Cash in will contribute to optimise and strengthen the capital structure
- Value accretive transactions since 2007 to 2015, with a total accumulated net cash inflow of €215 Mn
- The Company is considering further non strategic asset disposals

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