



Pursuant to Article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), FERROVIAL, S.A. (the "Company" or "FERROVIAL"), communicates the following:

### **REGULATORY DISCLOSURE**

The significant event communicated on 26 June 2014 (registry number 207622) contained the holding on that said date of the Ordinary General Shareholders' Meeting of FERROVIAL (the General Shareholder's Meeting). In relation to the second paid-up capital increase approved by the General Shareholder's Meeting under point six of the agenda, and with the objective of implementing the "Ferrovial Flexible Dividend" programme, the Company communicates the following tentative schedule<sup>1</sup> for the application of the programme:

- 30 October 2014. Capital increase execution resolution. Communication, by significant event, of the number of free-of-charge allocation rights needed to receive one share and of the purchase commitment price for rights that Ferrovial will assume<sup>2</sup>; publication of the informative document to which Article 26.1.e) of Royal Decree 1310/2005, of 4 November, refers.

The weighted average prices of FERROVIAL'S share which will be used to calculate the "Share Price" for the purposes of applying the formulas set forth in the resolution proposal approved by the General Shareholder's Meeting held on 26 June 2014 under point six of the agenda will be those of 23, 24, 27, 28 y 29 October 2014.

- 3 November 2014. Publication of the announcement of the capital increase in the Official Gazette of the Mercantile Registry (*BORME*). Record date for the allocation of rights (23:59 CET).
- 4 November 2014. Start of the trading period for the free-of charge allocation rights and the period to request the purchase of these rights to FERROVIAL. The FERROVIAL shares trade at the "clean price".
- 14 November 2014. End of the period to request remuneration in cash by virtue of the purchase commitment of rights assumed by FERROVIAL.
- 18 November 2014. End of the trading period for free-of-charge allocation rights. Purchase by FERROVIAL of the free-of-charge allocation rights of those shareholders who requested their purchase by FERROVIAL.
- 19 November 2014. FERROVIAL waives free-of-charge allocation rights acquired under the purchase commitment. Capital increase completion and communication, by significant event, indicating the final result of the operation.
- 19 – 27 November 2014. Process for registration of the capital increase and admission to trading of the new shares on the Spanish stock exchanges.
- 21 November 2014. Payment of cash to the shareholders who opted to sell their free-of-charge allocation rights to FERROVIAL.

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<sup>1</sup> The dates are therefore subject to possible changes.

<sup>2</sup> The purchase commitment relating to the rights will only apply with respect to the rights received by those who are shareholders on the record date, and not with regard to those acquired on the market.

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- 28 November 2014. Estimated starting date for the procuring of the new ordinary shares on the Spanish stock exchanges, subject to the securing of the corresponding authorisations.

This programme, if implemented, would replace the traditional interim dividend payment corresponding to the 2014 financial year and would permit the shareholders of the Company to opt to receive their remuneration in cash and/or free-of-charge shares in FERROVIAL.

Likewise, the Amount of the Alternative Option of the capital increase is estimated to be of 293,402,509.93 euros, amount within the limits set by the General Shareholder's Meeting. For purely illustrative purposes, taking the indicated Amount of the Alternative Option and the share price of FERROVIAL at the close of the stock exchange trading session of 10 October 2014 (€14.825 per share) as a reference, and in accordance with the formula set forth in the proposal of resolution six approved by the General Shareholder's Meeting held on 26 June 2014, the purchase price paid by FERROVIAL for each free-of-charge allocation right would be around €0.380 per right, and the number of free-of-charge allocation rights needed for the allocation of a new share in FERROVIAL would be 38. The final determination of these amounts will be made on the date on which the Board of Directors, where relevant, resolves to execute the capital increase.

It is important to bear in mind that the dates presented are purely illustrative. The implementation of the programme is subject to the approval of the execution of the increase by the Board of Directors or. When the approval of the aforementioned execution takes place, it will be communicated to the market pursuant to the provisions of prevailing legislation.

Madrid, 13 October 2014

Santiago Ortiz Vaamonde

Secretary of the Board of Directors of Ferrovial, S.A.