

English translation for information purposes only. In the event of discrepancies between the English and the Spanish version, the Spanish version shall prevail.



Pursuant to the Consolidated Text of the Spanish Securities Market Act (Texto Refundido de la Ley del Mercado de Valores), FERROVIAL, S.A. (the "Company" or "FERROVIAL"), communicates the following:

As a follow-up of the communications sent by the Company to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, or *CNMV*) on 4 May 2016 (registration number 238,182), 23 May 2016 (registration number 238,968) and 18 November 2016 (registration number 244,944), FERROVIAL reports that, on this date, the Chairman of the Board of Directors of the Company, according to the authorization granted by the Ordinary Shareholders Meeting held on 4 May 2016 and the sub-delegation granted on his favor by the Board of Directors, has decided to carry out the implementation of the reduction of share capital approved by said Ordinary Shareholders Meeting under item eight of the agenda, by means of the redemption of (i) 760,990 existing own shares by the time the Board of Directors drafted the proposed resolution under item eight; and (ii) 15,547,735 own shares acquired under a buy-back programme in accordance with the provisions of Commission Regulation (EC) No. 2273/2003, of 22 December 2003 and Delegated Regulation (EU) 2016/1052 of the Commission, of 8 March 2016.

The share capital of FERROVIAL has been reduced in the amount of 3,261,745 euro, through the redemption of 16,308,725 own shares. The share capital resulting from the reduction has been set at 146,509,694.80 euro, corresponding to 732,548,474 shares of 0.20 euro par value each.

The purpose of the reduction is the redemption of own shares and, therefore, it has not entailed a return of contributions, since the Company itself is the holder of the shares which are redeemed.

The reduction has been carried out with a charge to unrestricted reserves by funding a redeemed capital reserve in an amount equal to the nominal value of the redeemed shares (that is, 3,261,745 euro); such reserve may only be used by complying with the same requirements as those applicable to a reduction in share capital, as provided by section 335 c) of the Capital Companies Act. Consequently, in accordance with the provisions of such section, creditors of the Company will not be entitled to assert the right of objection contemplated by section 334 of the Capital Companies Act in connection with the reduction of share capital.

Pending fulfillment of the relevant procedures, it is foreseen to publish the announcements of reduction of share capital in the Official Gazette of the Commercial Registry and in the Company's corporate website (www.ferrovial.com) on 25 November 2016. Likewise, it is foreseen to grant the public deed regarding the reduction of share capital and the amendment of the bylaws on that same date.

Madrid, 23 November 2016

Santiago Ortiz Vaamonde

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