

*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 Article 228 of 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:

### **REGULATORY DISCLOSURE**

The significant event communicated on 4 May 2016 (registration number 238,182) reported the resolutions adopted in the Ordinary General Shareholders' Meeting of the Company held on that same date and, among them, the approval, under item eight of the agenda, of a share capital reduction by means of the acquisition of Company's own shares. In accordance with the aforementioned resolution, the redemption of (i) 760,990 shares that the Company has in treasury stock, and (ii) a maximum of 19,000,000 own shares representing 2.60% of the share capital on the date the referred Ordinary General Shareholders Meeting was held, acquired through a buy-back programme of treasury stock under the provisions of Commission Regulation (EC) No. 2273/2003, of 22 December 2003 (the "**Buy-Back Programme**" and "**Regulation (EC) 2273/2003**", respectively) and the regulations that will substitute it when Regulation (EU) No. 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse enters into force.

The Executive Committee of FERROVIAL, in its meeting held today, and according to the authorisation granted by the aforementioned Ordinary General Shareholders Meeting and the sub-delegation granted to it by the Board of Directors, has agreed to carry out the Buy-Back Programme in the terms indicated below, all under the provisions of Regulation (EC) No. 2273/2003:

- (i) Purpose of the Buy-Back Programme: the Buy-Back Programme is to be carried out with the purpose of reducing the share capital of FERROVIAL by amortising Company's own shares, with the purpose of said share capital reduction being to contribute to the remuneration policy for shareholders of the Company through the increase of earnings per share. The Buy-Back Programme, in addition to being the method of acquiring the shares to be amortised, enhances the share's liquidity.
- (ii) Maximum investment of the Buy-Back Programme: the maximum net investment of the Buy-Back Programme will be 275 million euros. In no case may the number of shares to be acquired under the Buy-Back Programme exceed 19,000,000 shares.
- (iii) Price and volume conditions of the Buy-Back Programme: the shares will be purchased at the market price pursuant to the price and volume conditions established in article 5 of Regulation (EC) 2273/2003. In particular, with respect to the price, FERROVIAL will not buy shares at a price greater than the highest figure between the price of the last independent trade and the

highest independent bid of the trading venues where the purchase is carried out. In so far as volume is concerned, the Company will not purchase more than 25% of the average daily volume of FERROVIAL shares traded on the regulated market in which the purchase is carried out, with this limit applying to the entire Buy-Back Programme. The average daily volume figure of the Company's shares for the purposes of the aforementioned calculation will be based on the average daily volume traded in the twenty working days preceding the date of every purchase.

The purchase transactions in respect of price and volume will be subject to fluctuations and developments in price and market liquidity.

- (iv) Duration of the Buy-Back Programme: the Buy-Back Programme will remain in effect from 16 June 2016 to 18 November 2016 (both days included). However, FERROVIAL, reserves the right to end the Buy-Back Programme if, thereunder and prior to its validity end date, Ferrovial has acquired shares for an acquisition price that reaches the amount of the maximum investment or the maximum number of shares authorised by the General Meeting has been reached, or if any other circumstance should arise rendering it thus expedient.

The approval, modification, interruption and completion of the Buy-Back Programme as well as the share purchase transactions completed by virtue thereof will be duly communicated to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) through the corresponding significant event, pursuant to that set forth in Regulation (EC) 2273/2003.

Madrid, 23 May 2016

Mr. Santiago Ortiz Vaamonde  
Secretary of the Board of Directors of Ferrovial, S.A.