

**ANNUAL REPORT ON REMUNERATION OF DIRECTORS
OF FERROVIAL, S.A. 2012**

PREAMBLE

The Fifth Final Provision of the Sustainable Economy Act 2/2011, of 4 March, introduced a new article 61 ter in the Securities Market Act 24/1988, of 28 July, mandating that public listed companies must produce an annual report on director remuneration. Moreover, the Regulations of the Board of Directors of FERROVIAL, S.A. (hereinafter FERROVIAL), approved on 17 December 2009, requires that the Board draw up a report on various aspects of its members' remuneration and make it available to shareholders.

Accordingly, at its meeting 19 February 2013, following consultation with the Nomination and Remuneration Committee, the Board of Directors of FERROVIAL drafted this Annual Report on Director Remuneration, which will be published on the website (www.ferrovial.com) and put to an advisory vote as a separate item on the agenda of the Shareholders' Meeting.

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A COMPANY REMUNERATION POLICY FOR 2012

A.1 Remuneration policy

A.1.1 Principles, standards and basis of Ferrovial remuneration policy

The FERROVIAL remuneration system is based on the following principles, standards and basis:

- Creation of value in the long-term
- Attraction and retention of the best professionals.
- Rewards according to level of responsibility and professional career history.
- Internal fairness and external competitiveness.
- Responsible attainment of objectives in accordance with the Company's risk management policy.
- Remuneration according to market levels based on analysis of comparable sectors and companies.
- Transparency in remuneration policy.
- Reasonable balance between different components of remuneration (short-, medium- and long-term) to reflect appropriate assumption of risks combined with attainment of objectives.

FERROVIAL's current system of remuneration incorporates generally-accepted national and international best practices, standards and principles of corporate governance, as adapted to the nature, structure and performance of the Company.

i) Remuneration of Board Members

Remuneration of the members of the Board of Directors of FERROVIAL is governed by article 57 ("Board of Directors Remuneration") of the Bylaws of Ferrovial as follows:

"Article 57. Board of Directors Remuneration

1. Members of the Board of Directors shall receive, as consideration for their duties as such, remuneration pursuant to the Bylaws, the total yearly amount of which will be determined by the General Shareholders' Meeting and reviewed and updated accordingly in keeping with the indices or criteria established by the General Shareholders' Meeting. Said remuneration will comprise the following items: (i) a fixed payment; (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees; and (iii) the lesser of the two following amounts: (a) the amount that must be added to the two aforementioned items to make up the total combined remuneration established by the General Shareholders' Meeting; or (b) an amount equivalent to 0.5% of consolidated profits for the financial year marked for allocation to the Company.

In any case, the amount stipulated in section (ii) above may only be effectively paid following compliance with the requirements set forth in article 218.2 of the Capital Companies Act.

2. The Board of Directors shall, for each financial year, define the method and time of payment and shall likewise agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in

paragraph one above. Said allocation may be calculated individually, based on the relative involvement of each Board member in performing the duties of the Board.

3. The compensation set forth in the preceding two sections will be compatible and without prejudice to: fixed salaries; variable remuneration (based on attainment business/corporate and/or personal performance targets); severance pay following the removal of directors for any reason other than breach of their duties; pensions; insurance policies; employee benefit schemes; deferred payment items; and remuneration formulae involving the delivery of shares, options on same or pegged to value thereof; all the foregoing for those members of the Board of Directors who perform executive functions.
4. The Company can purchase civil liability insurance for its Directors.
5. The Board of Directors shall draw up an annual report on its directors' remuneration with the content and effects provided in the applicable legislation."

This content is reproduced in article 35 of the Regulations of the Board ("Directors Remuneration"), except for section 5, which states as follows:

"5. In the annual report, the Company must disclose the itemized remuneration received by each Director by virtue of his/her duties as a Board member."

Article 34 of the Regulations of the Board ("Remuneration policy") states the following with regard to the remuneration policy of Directors:

- The remuneration of External Directors will be such as to appropriately remunerate the dedication that the position requires, but without being such as to compromise the Director's independence.
- If variable remuneration is established, it must be designed in such a way as to ensure that it bears a relationship with professional performance by the beneficiaries and does not depend simply on external factors such as the general performance by the market or the industries in which FERROVIAL operates.
- Limited use will be made of remuneration formulas for executive directors consisting of the delivery of shares, stock options or other instruments linked to the Company's share price or performance. This paragraph does not apply to the obligation established by the Company that directors must invest their remuneration in shares of the Company, as described in detail below.
- The Board of Directors will draft an annual report on Director remuneration which will include full, clear and comprehensible information about the Company's remuneration policy approved by the Board for the current year and, as appropriate, for any future year. It shall also include a global summary of how the policy was applied during the year, with details of the itemised remuneration earned by each Director.
- In the terms provided by the applicable legislation, the annual report on Director remuneration shall be distributed and voted upon, on a consultative basis, as a separate item on the agenda of the Shareholders' Meeting.

In conformity with the resolutions of the Board of Directors, the third item of remuneration specified in article 57.1 of the company Bylaws quoted above shall be subject to mandatory investment in company shares. The shares are to be purchased in a single transaction during the first stock market trading session after the final date by which periodic financial reports are required to be filed with the CNMV after the holding of a General Shareholders' Meeting approving the financial statements for the year. The purchased shares may be divested once three full years have elapsed following the year of acquisition.

In connection with bylaw-mandated remuneration tied to the Company's results, the Board of Directors shall also take into consideration any qualifications in the external auditor's report with a significant impact on the income for the year.

Both executive and external Directors of FERROVIAL that are also members of the governing bodies of other group companies may receive bylaw-mandated remuneration due to their membership of such governing bodies.

ii) Remuneration of Executive Directors

With regard to Directors performing executive duties, the standards for the remuneration policy are as follows:

- The remuneration is broken down into fixed and variable components.
- Linkage of the variable portion to the attainment of corporate objectives.
- The goal is to encourage loyalty, permanence and alignment with the company's objectives through:
 - Periodic participation in plans linked to the achievement of certain metrics of performance, currently share delivery (and, previously, stock options in exchange for a consideration from the beneficiary), without implementation of such plans requiring a capital increase.
 - Recognition, in some cases, of deferred remuneration.
- No use of remuneration mechanisms based on assumption by the company of pension commitments.

The main components of the general remuneration policy for executive directors is shared with that of the management team of FERROVIAL, as follows:

In addition, the Company has a remuneration plan called "Plan 12,000," which consists of payment of a portion of variable remuneration to beneficiaries—more than 300 executives, department heads or people in a similar category with tax domicile in Spain—through delivery of FERROVIAL shares.

The Company has also implemented a system of flexible remuneration, called the "Flexibility Plan", that offers employees the opportunity to voluntarily modify their remuneration package in accordance with their personal needs by replacing part of fixed remuneration with remuneration in kind. As announced in the 2011 report, those products include a group life and savings insurance policy linked to retirement under which participants may request that part of their gross annual compensation be paid by the company as a premium.

A.1.2 Changes in remuneration policy

The remuneration policy for directors of FERROVIAL described above does not differ significantly from that of 2011 and maintains continuity with that of the former Grupo Ferrovial, S.A.

As described in section A.3, bylaw-stipulated remuneration for the Board of Directors, which must be determined and approved by the General Shareholders' Meeting, is based on the total amount established for the previous year, revised exclusively in accordance with the variation in the Consumer Price Index (General National Index) and with any changes in Board composition during the year.

No changes have been made in the structure or composition of additional remuneration for Directors who perform executive duties compared to preceding years, notwithstanding the annual review of targets and amounts for annual variable remuneration.

A.1.3 Relative weight of variable remuneration vs. fixed remuneration and standards for determining components of directors' remuneration package

In accordance with article 57 of the Bylaws transcribed above, members of the Board of directors are entitled to receive an annual amount, established as a total amount for all the members of the Board by the General Shareholders' Meeting, which includes:

- a fixed payment,
- allowances for attendance at meetings,
- the lesser of the following two amounts: (a) the amount that must be added to the two aforementioned items to make up the total combined remuneration established by the General Shareholders' Meeting; or (b) an amount equivalent to 0.5% of consolidated profits for the financial year marked for allocation to the Company.

The General Shareholders' Meeting on 22 October 2009 established a fixed annual remuneration for the entire Board of Directors of 1,772,727 euro, to be adjusted in line with variations in the number of Directors and the time for which incoming and outgoing directors held office.

The Shareholders' Meeting also resolved that, for all years after 2009, that amount would be revised automatically in line with the year-on-year variation in December in the Consumer Price Index published by Spain's National Institute of Statistics.

Consequently, the fixed overall annual amount for the Directors determined by the General Shareholders' Meeting of the Company is based on the amount from the preceding year, revised in line with the variation in the Consumer Price Index and adjusted for any changes in the number of directors during the year.

As a result, the total maximum remuneration for 2012 for membership of the Board of Directors was 1,739,713.18 euro. In 2011, the amount was 1,698,938.65 euro. The difference is due to applying the 2011 CPI, which was 2.4%.

Accordingly, the fixed remuneration for all members of the Board of Directors in 2012 was set at 420,000 euro. The total amount of attendance allowances was 584,000 euro. Consequently, the difference with respect to the maximum total amount

approved by the General Shareholders' Meeting for remuneration of the Board of Directors is 735,213.18 euro.

The breakdown of remuneration payable to each member of the Board of Directors for each of the foregoing items in 2012 is shown in the tables in section D.1 below.

Therefore, the current remuneration scheme for members of the Board of Directors, which is comprised of fixed remuneration, attendance per diems and variable remuneration (remainder), the latter consisting of a reasonable part of total remuneration, capped by the maximum amount set by the General Shareholders' Meeting, is considered to be balanced.

In addition, the combined amounts of fixed and variable remuneration of Directors performing executive duties in 2012 was as follows (individual breakdowns are given in section D.1 below):

- Fixed remuneration: 3,000,000 euro.
- Variable remuneration: 4,588,022 euro.
- Variable remuneration as percentage of total remuneration: 60,46 %

The Company believes that the variable remuneration of executive directors is adequate and consistent with the Company's strategic position in the market, as it creates an incentive to attain FERROVIAL's strategic business objectives.

A.2 Preliminary work and decision-making process of the Remuneration Committee and other oversight bodies.

Pursuant to articles 8 ("Specific functions of the Board") and 34 ("Remuneration policy") of the Regulations of the Board of Directors, the Board of Directors is responsible for the following:

- Approving FERROVIAL's policy in remuneration, subject to a report of the Nomination and Remuneration Committee, which must comply with the law, the Bylaws and article 35 of the Regulations of the Board ("Directors' remuneration").
- Making decisions on Directors' remuneration, at the proposal of the Nomination and Remuneration Committee (article 8.2.c.ii of the Regulations of the Board).
- Making decisions on additional remuneration for performance of executive duties by executive directors, subject to a report by the Nomination and Remuneration Committee (article 8.2.c.iii of the Regulations of the Board).

In accordance with article 22 ("Nomination and Remuneration Committee") of the Regulations of the Board of Directors, the basic duties of the Nomination and Remuneration Committee of FERROVIAL are as follows:

- Propose the system and amount of directors' annual remuneration (article 22.3.h of the Regulations of the Board of Directors).
- Advise on the individual remuneration of the executive directors and the other conditions of their contracts (article 22.3.h of the Regulations of the Board of Directors).

- Propose the basic conditions of the contracts of senior management and advise on their remuneration (article 22.3.j of the Regulations of the Board of Directors).
- Oversee compliance with the remuneration policy set by the Company (article 22.3.k of the Regulations of the Board of Directors).

On the basis of these duties, the Nomination and Remuneration Committee proposes the fixed amounts to be received by directors and reports in advance on additional amounts, both fixed and variable, to be received by executive directors. In both cases, the decision will be made by the Board of Directors.

The Nomination and Remuneration Committee is competent to discuss the following matters, among others:

- The information used by the Human Resources Department to establish fixed remuneration brackets that are appropriate for the position and duties performed and the competitive position in the market.
- The amount of variable remuneration for executive directors, expressed as a percentage of their fixed remuneration.
- The quantitative and qualitative objectives to which the variable remuneration of Directors with executive duties is tied.

Finally, where the Act so provides, matters such as remuneration plans consisting of the delivery of shares, stock options or plans tied to the share price are submitted to the General Shareholders' Meeting.

The Regulations of the Board of Directors and the Bylaws of FERROVIAL stipulate that the Nomination and Remuneration Committee shall be comprised of a minimum of four (4) and a maximum of six (6) directors. All members must be external or non-executive directors, and a majority must be independent directors.

The Chairperson of the Committee is an independent director appointed by the Board of Directors.

The composition of the Nomination and Remuneration Committee is as follows:

Name	Position	Type
Gabriele Burgio	CHAIRMAN	EXTERNAL INDEPENDENT
Santiago Bergareche Busquet	MEMBER	EXTERNAL INDEPENDENT
Jaime Carvajal Urquijo	MEMBER	EXTERNAL INDEPENDENT
Juan Arena de la Mora	MEMBER	EXTERNAL INDEPENDENT

The FERROVIAL Nomination and Remuneration Committee will meet when its Chairperson convenes it; it will be convened whenever the Board or Chairperson of the Board requests a report or the adoption of proposals and, in any case, when it is deemed appropriate for the proper performance of its functions.

The Committee met on six occasions in 2012.

In designing the remuneration structure for the management team, including the executive directors, the Company has sought external advice whenever necessary to analyse formulas

or schemes so as to ensure that the remuneration of Ferrovial's senior management is appropriate, the aim being always to attract and retain talent.

The Company also uses reports drawn up by external consultants to make comparisons with outside firms of a similar size and structure, and to ensure that the remuneration offered by Ferrovial is competitive.

A.3 Amount and nature of fixed components.

In 2012, the amounts of components of fixed remuneration for members of FERROVIAL's Board of Directors were as follows:

- Fixed remuneration: 420,000 euro gross for the twelve (12) members of the Board of Directors throughout 2012. On 1 April 2011, the General Shareholders' Meeting set the number of directors of the Company at 12.
- Per diem allowances:

For attendance at meetings of the Board of Directors:	3,000 euro/meeting
For attendance at meetings of the Executive Committee:	2,000 euro/meeting
For attendance at meetings of the Audit and Control Committee	2,000 euro/meeting
For attendance at meetings of the Nomination and Remuneration Committee	1,500 euro/meeting

The amount of per diems for Chairpersons of these bodies is double the above amounts.

As noted previously, executive directors are entitled to receive fixed remuneration for performance of senior management duties.

Fixed remuneration for members of the Board who perform executive duties is determined taking into account the executive functions associated with the position and public information provided by listed companies that are comparable to FERROVIAL.

For 2012, the total amount of fixed remuneration earned for the performance of executive duties was 3,000,000 euro.

With regard to compensation in kind, the Company has arranged death benefit insurance policies whose beneficiaries are the executive directors on the Board of Directors of FERROVIAL, S.A.

The breakdown of remuneration payable to each member of the Board of Directors for each of the foregoing items in 2012 is shown in the tables in section D.1 below.

A.4 Amount and nature of variable components.

A.4.1 Parameters and foundations of Ferrovial's variable annual remuneration system

Variable remuneration is a key element in FERROVIAL's remuneration policy, as it compensates the creation of value through each of the divisions which comprise the

company, thus rewarding the contributions by individuals, teams and all of them together. FERROVIAL believes that the current model of variable annual remuneration is appropriate to the Company's goals and objectives, as it is based on indicators of the creation of value in the medium and long term.

As noted in section A.1 above, members of the Board of Directors of FERROVIAL are entitled to receive variable remuneration tied to Company performance. The variable remuneration is the lesser of the following: (a) the amount remaining after deducting, from the total overall amount established by the General Meeting, the fixed remuneration and per diems for actual attendance at meetings of the Board of Directors and any delegated or advisory Committees of the Board, or (b) an amount equal to 0.5% of consolidated profit for the year attributable to the Company.

The resulting amount is divided among the members of the Board of Directors, with the following multipliers being applied to arrive at each individual payment: Chairman of the Board (x2); First Deputy Chairman (x1.75); Second Deputy Chairman (x1.25); all other Board members (x1).

In accordance with the resolutions adopted by the Board of Directors on 17 December 2009 and 19 February 2012, the amount payable in respect of this third component must mandatorily be invested in shares of the Company, in the terms set out in section A.1 above.

Executive directors of FERROVIAL are also included in the variable annual remuneration scheme for senior management of the Company in the terms set out below.

The amount of variable annual remuneration is defined as an objective percentage of the fixed remuneration. The combined total for senior management fluctuates between 60% and 150% of fixed remuneration.

In fulfilment of the principles of the FERROVIAL remuneration policy, the formulas for variable remuneration are tied to professional performance. Hence, the amount of variable remuneration is tied to attainment of certain quantitative and qualitative objectives that are established and evaluated on an annual basis by the FERROVIAL Nomination and Remuneration Committee.

At present, the quantitative targets and qualitative objectives carry a weighting of 60% and 40%, respectively. Those weightings may be reviewed each year by the Nomination and Remuneration Committee.

The quantitative objectives to which variable annual remuneration is linked are as follows:

- Corporate objectives: quantitative targets relating to the Group's overall profits and which reflect the priority figures in the FERROVIAL strategy.
- Department or division objectives: quantitative targets whose attainment is shared by members of a certain department or division. Like corporate objectives, these targets may be tied to the attainment of certain income levels or, depending on the area, other metrics such as EBITDA, EBIT, net income, cash flow, etc.
- Individual objectives: objectives that are directly tied to a specific position or specific responsibilities, expressed in quantitative terms.

Quantitative targets are linked to a performance scale that, in some cases, can reward over-achievement up to a certain limit. Qualitative objectives are linked to an executive's favourable or unfavourable result in the annual performance review.

Variable remuneration accrued in the year is calculated on the basis of the degree of attainment of the quantitative targets and the weighting assigned to each one.

Accrual of the variable annual remuneration depends on attainment of the objectives established by the Company and on the weighting of each category of objective, which will be notified to each executive director.

In order to ensure that variable annual remuneration is effectively linked to beneficiaries' professional performance, the Company eliminates extraordinary results that might distort the standards of evaluation when determining fulfilment of the quantitative targets.

The total amount of variable annual remuneration accruing to FERROVIAL's executive directors in 2012 is 4,588,022 euro.

(The individual breakdown is provided in section D1 below).

A.4.2 Payment of part of variable annual remuneration in shares ("Plan 12,000")

Since 2005, the General Shareholders' Meeting has decided each year to allow directors with executive duties to receive part of their annual remuneration in the form of FERROVIAL shares in order to tie part of their remuneration to the Company's share performance.

On 30 March 2012, the Company's Board of Directors approved participation by the senior management and members of the Board of Directors with executive functions in a remuneration system consisting of part of their variable remuneration for the years 2011 through 2015 being paid in the form of shares of the Company.

The maximum amount of remuneration to be collected in shares is 12,000 euro per beneficiary, or such other amount as may be established by amending article 42.2.a) of Act 35/2006, of 28 November, or any legislation that takes its place.

A.4.3 Requests for payment of part of the remuneration in the form of a group life insurance policy tied to retirement

In 2012, none of the executive directors requested that the Company pay part of their remuneration in the form of a premium for insurance of this type.

A.4.4 Stock option plans

The executive directors of FERROVIAL participate in the following stock option plans:

Stock option plan (2004)

The first of these plans was approved by the General Shareholders' Meeting on 26 March 2004 and consists of granting options to purchase shares of the Company, which can only be exercised between three and six years after granting, i.e. they did

not vest until 2007. Vesting was conditional upon attainment of a minimum rate of return on consolidated equity. Each option corresponds to one share.

In order to determine the option strike price, the value of the Company shares that is taken as a reference is the listed price, i.e. the arithmetical mean of the weighted average price in the 20 stock market sessions prior to the date on which the options were granted. Beneficiaries must pay a premium of 0.25 euro per share.

The Spanish National Securities Market Commission was informed of this system and the individual allocations on 26 and 31 March and 7 May 2004.

The vesting period for this plan expired in 2012 and, consequently, the plan has concluded.

Stock options plan (2006)

On 31 March 2006, the General Shareholders' Meeting of Grupo Ferrovial, S.A. (currently Ferrovial, S.A.) approved the application to executive directors and members of senior management of a remuneration system consisting of a stock option plan in practically identical terms to the Options Plan approved in 2004, as described in the preceding section.

The system consists of granting options to purchase Company shares which can only be exercised between three and eight years after granting; i.e. they did not vest until 2009. Vesting was conditional upon attainment of a minimum rate of return on consolidated equity. Each option corresponds to one share.

In order to determine the option strike price, the value of the Company shares that is taken as a reference is the listed price, i.e. the arithmetical mean of the weighted average price in the 20 stock market sessions prior to the date on which the options were granted. Beneficiaries must pay a premium of 0.50 euro per share.

The Spanish National Securities Market Commission was informed of this system and the individual allocations on 31 March, 10 and 12 May, and 3 November 2006.

Stock options plan (2008)

On 28 March 2008, the General Shareholders' Meeting approved a Stock Options Plan that is applicable to members of the Board of Directors with executive duties and to senior managers who report directly to the Board or its delegate bodies, in terms that are very similar to the plans approved in 2004 and 2006, as described above.

The system consists of granting options to purchase shares of Grupo Ferrovial, S.A. (currently Ferrovial, S.A.) which can only be exercised between three and eight years after granting. Vesting is contingent upon attainment of a certain ratio of EBITDA to net productive assets.

The options may be exercised by third parties in years 4, 5 and 6 after granting; options not exercised accumulate in subsequent periods. Each option corresponds to one share.

In order to determine the option strike price, the value of the Company shares that is taken as a reference is the listed price, i.e. the arithmetical mean of the weighted

average price in the 20 stock market sessions prior to the date on which the options were granted.

Beneficiaries must pay a premium of 0.495 euro per share.

The Spanish National Securities Market Commission was informed of this system and the individual allocations on 28 March and 5 and 13 May 2008.

Modification of stock option plans

In December 2008, the Board of Directors agreed to modify the stock option plans approved prior to that date by extending the period for exercise. The original vesting period established in the approved plans was three years, which the Board decided to extend to five years, as it has done in subsequent plans. The situation in the securities markets made this change advisable in order to preserve the essential objectives of these remuneration plans. The National Securities Market Commission was informed of the amendment on 29 December 2008.

With regard to the stock option plans whose beneficiaries are executive directors or executives who belong to the company's Management Committee or who report directly to the Board of Directors or its delegated bodies, the amendment was submitted for the approval of the Company's General Shareholder' Meeting.

Adoption by FERROVIAL, S.A. of stock option plans in force at Grupo Ferrovial, S.A.

Following the merger between Grupo Ferrovial and Cintra, and in accordance with the terms of the Merger Plan, the surviving company, currently called FERROVIAL S.A., has succeeded the former Grupo Ferrovial, S.A. as the entity bound by the stock option plans. The rights under the stock option plan were automatically converted into options on the stock of FERROVIAL, S.A. in the terms resulting from the swap equation set out in that Plan.

Information on stock option plans granted to executive directors of FERROVIAL

The table below shows the number of options on FERROVIAL shares held by directors who, at any time in 2012, were classified as executives, which had been assigned but had not yet been exercised under the remuneration plans approved in 2006 and 2008, described above:

	Stock options		Equivalent number of shares	Strike price (euro)	% of share capital
Rafael del Pino y Calvo-Sotelo	2006 plan	786,400	786,400	16.48	0.107
	2008 plan	1,179,600	1,179,600	12.12	0.161
Joaquín Ayuso García	2006 plan	786,400	786,400	16.48	0.107
	2008 plan	1,179,600	1,179,600	12.12	0.161
Íñigo Meirás Amusco	2006 plan	400,000	400,000	16.48	0.055
	2008 plan	660,000	660,000	12.12	0.09

A.4.5 Performance-based share delivery plans

A.4.5.1 2010 plan

In December 2009, the Board of Directors approved a remuneration plan consisting of the delivery of shares of FERROVIAL, S.A. subject to meeting objectives. The total number of shares that may be delivered annually under this Plan may not exceed 2,420,000 representing 0.33% of the share capital of FERROVIAL, S.A. The Spanish National Securities Market Commission was informed of the plan on 13 January 2010.

On 29 June 2010, the General Shareholders' Meeting approved application of this plan to executive directors and members of senior management and the National Securities Market Commission was informed of the individual allocations made under this plan on 5 July 2010. The individual allocations for 2011 and 2012 were notified to the National Securities Market Commission on 10 March 2011 and 23 February 2012, respectively.

The 2010 Share Delivery Plan consists of the assignment to beneficiaries of a number of units that will serve as the basis for determining the final number of shares they may receive as a result of participating in the Plan.

Delivery is contingent upon continued employment in the company for a period of three years (except for special circumstances) and the attainment, during that vesting period, of ratios calculated in terms of operating cash flow and of the ratio between EBITDA and net productive assets.

The Plan is for both executives and members of the Board of Directors of FERROVIAL, S.A. who perform executive duties and those who perform senior management functions reporting directly to the Board or its delegated bodies.

The Plan will be in effect for three years and options will be granted each year.

The number of units assigned under the Plan to the directors who were classified as executives at any time in 2012 is shown below:

	Units		Number of voting rights	% of voting rights
	2010 allocation	2011 allocation		
Rafael del Pino Calvo-Sotelo	2010 allocation	150,000	150,000	0.020%
	2011 allocation	132,000	132,000	0.018%
	2012 allocation	122,000	122,000	0.017%
Joaquín Ayuso García	2010 allocation	50,000	50,000	0.007%
Íñigo Meirás Amusco	2010 allocation	150,000	150,000	0.020%
	2011 allocation	132,000	132,000	0.018%
	2012 allocation	122,000	122,000	0.017%

Note: Joaquín Ayuso García stepped down as an executive on 29.11.2012.

A.4.5.2 2013 Plan

In December 2012, the Board of Directors approved a remuneration plan consisting of the delivery of shares of FERROVIAL, S.A. The total number of shares that may be delivered annually under this Plan may not exceed 1,900,000, representing 0.26% of

the share capital of FERROVIAL, S.A. The Spanish National Securities Market Commission was informed of the plan on 9 January 2013.

The 2013 Share Delivery Plan consists of the assignment to beneficiaries of a number of units that will serve as the basis for determining the final number of shares they may receive as a result of participating in the Plan.

Delivery is contingent upon continued employment in the company for a period of three years (except for special circumstances) and the attainment, during that vesting period, of ratios calculated in terms of operating cash flow and of the ratio between EBITDA and net productive assets, and on the total shareholder return compared with a group of comparables.

The Plan is for executives and members of the Board of Directors of FERROVIAL, S.A. who perform executive duties and those who perform senior management functions reporting directly to the Board or its delegated bodies.

The Plan will be in effect for three years and options will be granted annually.

The application of the plan to executive directors and senior management will be submitted to the next Shareholders' Meeting for approval.

A.5 Long-term saving systems

No contributions were made in 2012 to pension funds or plans for present or former members of the company's Board of Directors and no obligations of this kind had been acquired. No contributions were made and no obligations of this kind were undertaken in connection with membership of the boards of other Group companies.

A.6 Indemnities agreed or paid

Company directors do not have golden parachute clauses or guaranteed remuneration in the event of a change of control.

Moreover, removal of directors gives no right to consideration of any kind, except in the case of two executive directors whose contracts expressly entitle them to receive the indemnities established in article 56 of the Workers' Statute. In compensation for his loss of status as senior executive of the Company and the resulting termination of his senior management contract, Joaquín Ayuso García was paid 8,100,000 euro gross (all of which was subject to personal income tax).

A.7 Contractual terms and conditions

- Term

Executive director contracts are indefinite.

- Removal and indemnities

At 2012 year-end, the contract between the Company and one of the executive directors expressly entitle the executive to receive the indemnities established in article 56 of the Workers' Statute.

- Exclusivity

Executive director contracts include the obligation to perform services exclusively for the Company. The director may not enter into contracts with competitors of Ferrovial, either directly or through intermediaries, whether family members or otherwise, that entail effective competition with the activities of FERROVIAL.

- Notice

In the event of termination for causes attributable to the Company, the latter must give the director three months' advance notice of termination.

In the event of failure to observe this notice, the Company must pay a sum that is equal to the remuneration owed for the period of notice not given.

- Non-compete

Articles 56 of the Bylaws ("General obligations of directors") and 38 of the Board Regulations ("Duty of non-competition") establish a non-compete obligation for members of the Board of Directors of FERROVIAL, the content of which is as follows:

- Directors may not be directors or executives of a Competing Company (as defined in article 2 of the Regulations of the Board of Directors). Duties that they discharge at FERROVIAL companies or as representatives of the Company are exceptions to this rule.
- Directors may not provide representation or consultancy services to Competing Companies unless they disclose this and obtain authorization from the Board based on a report by the Audit and Control Committee.
- Former directors may not provide services to a Competing Company for a period of two years following termination provided that those services are of special importance in relation to the activities in which it is effectively competing with FERROVIAL. They may not be directors of a Competing Company within the two years after they cease to be members of the Board. The Board of Directors can exempt directors from any of these prohibitions.

A.8 Supplementary remuneration

No supplementary remuneration, other than that disclosed in this report, is paid for services to the Company.

A.9 Advances, loans and guarantees

No advances or credits have been granted to directors by the Company owing to their membership of the Board of Ferrovial, S.A. or other boards of directors of other group companies.

A.10 Other remuneration

No remuneration is paid that is not disclosed in the foregoing sections.

If executive directors of FERROVIAL receive per diems for attendance of meetings of the Board and Committees of other group companies, such amounts are deducted from the director's variable annual remuneration.

A.11 Deferred remuneration

The executive directors, excluding the Chairman, share deferred remuneration with other members of senior management. This item consists of an extraordinary remuneration that is paid only in any of the following events:

- Termination by mutual agreement upon reaching a certain age.
- Unjustified dismissal or removal at the Company's initiative without grounds for dismissal occurring before the senior executive reaches the age initially agreed upon, if the aforementioned amount exceeds the amount resulting from applying the Workers Statute.
- Death or disability.

To cover this incentive, each year the Company contributes to a group savings insurance policy, under which the Company itself is both policyholder and beneficiary, quantified according to a certain percentage of the total monetary remuneration of the executive director or senior executive.

The contributions paid for executive directors under this heading in 2012 amounted to 1,060,642 euro.

B REMUNERATION POLICY PLANNED FOR FUTURE YEARS

B.1 Remuneration policy for future years

The Company does not expect any significant changes in its remuneration policy for the coming years.

The fixed and variable components of remuneration for members of the Board of Directors are as described in the foregoing sections, particularly in A.3 (amount and nature of fixed components) and A.4 (amount and nature of variable components).

For 2013, the estimated fixed allocation for the twelve (12) members of the Board of Directors at the date of this report is 420,000 euro. This amount will be adjusted in the event of removal/appointment of directors during the year and it will be distributed in proportion to the time of service in the position.

The total per diems are estimated at approximately 643,000 euro for a similar number of meetings as in 2012.

The total estimated remuneration in 2013 for membership of the Board of Directors, under all headings, is 1,790,164.86 euro. The difference is due to applying the 2012 CPI: 2.9%.

For executive directors, the aggregate amounts of fixed remuneration for 2013 are as follows:

- Fixed remuneration: 2,145,000 euro
- Variable remuneration will depend on the degree of fulfilment of the objectives set for 2013

B.2 Decision-making process for future years

The Nomination and Remuneration Committee, in the exercise of the functions assigned by the Board of Directors, periodically reviews the remuneration policy of members of the Company's Board of Directors.

The Nomination and Remuneration Committee may propose the system and amount of annual remuneration for the directors, depending on the economic situation, the Company's results, the Group's strategy, and legal requirements.

Each year, the Nomination and Remuneration Committee will analyse the "Annual Report on Director Remuneration" before it is adopted by the Board of Directors. This report will be put to an advisory vote as a separate item on the agenda at the General Shareholders' Meeting.

C OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED IN 2012

C.1 Characteristics of remuneration policy applied in 2012

In 2012, the company applied its remuneration policy in accordance with the principles, foundations and standards set forth in section A.1 of this report, and in compliance with any regulatory modifications published by the CNMV and international bodies in the field of transparency and corporate governance.

The Board of Directors, jointly with the Nomination and Remuneration Committee, has analysed both national and international recommendations in the area of transparency and corporate governance with regard to the remuneration of directors and senior executives with the view to ensuring that its remuneration policy conforms to such remuneration standards. The conclusion is that FERROVIAL's current remuneration policy complies with the best recommendations of the main national and international bodies in this field. Nevertheless, the company intends to make such adjustments to its remuneration policy as may prove to be advisable as a result of new measures or regulations enacted in the future regarding remuneration, in order to adapt its remuneration policy to best practices in remuneration and corporate governance.

D BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

D.1 Details of individual remuneration accrued by Directors

DIRECTORS

figures in euro

REMUNERATION	Fixed allocation	Per diems	Remainder (1)	2012 total
Rafael del Pino Calvo-Sotelo	35.000,00	86.000,00	105.030,45	226.030,45
Santiago Bergareche Busquet	35.000,00	48.500,00	91.901,65	175.401,65
Joaquín Ayuso García	35.000,00	43.000,00	65.644,03	143.644,03
Iñigo Meirás Amusco	35.000,00	43.000,00	52.515,23	130.515,23
Jaime Carvajal Urquijo	35.000,00	47.500,00	52.515,23	135.015,23
Portman Baela, S.L.	35.000,00	45.000,00	52.515,23	132.515,23
Juan Arena de la Mora	35.000,00	62.500,00	52.515,23	150.015,23
Gabriele Burgio	35.000,00	55.000,00	52.515,23	142.515,23
María del Pino y Calvo-Sotelo	35.000,00	40.000,00	52.515,23	127.515,23
Santiago Fernández Valbuena	35.000,00	41.000,00	52.515,23	128.515,23
José Fernando Sánchez-Junco IV	35.000,00	40.000,00	52.515,23	127.515,23
Karlovy S.L.	35.000,00	33.000,00	52.515,23	120.515,23
TOTAL	420.000,00	584.500,00	735.213,18	1.739.713,18

(1) In accordance with the Board of Directors decisions, this item must be invested in shares of the Company

EXECUTIVE DIRECTORS

Data in euro (does not include remuneration for membership of the Board)

REMUNERATION	Fixed remuneration	Variable remuneration	Boards of other subsidiaries	Exercise of stock options	2012 total
Rafael del Pino Calvo-Sotelo	1.150.000,00	1.970.000,00	0,00	318.613,86	3.438.613,86
Joaquín Ayuso García	900.000,00	848.023,00	46.868,80	318.163,98	2.113.055,78
Iñigo Meirás Amusco	950.000,00	1.770.000,00	0,00	127.445,71	2.847.445,71
TOTAL	3.000.000,00	4.588.023,00	46.868,80	764.223,55	8.399.115,35

	2012
REMUNERATION IN KIND	Life insurance premiums
Rafael del Pino Calvo-Sotelo	4.671,70
Joaquín Ayuso García	5.647,85
Iñigo Meirás Amusco	2.974,98
TOTAL	13.294,53

(1) In compensation for the loss of his status as senior executive of the Company and the consequent termination of the senior management contract, 8,100,000 euro were paid to Joaquín Ayuso García (subject in its entirety to personal income tax).

LONG-TERM INCENTIVES

STOCK OPTION PLANS Status as of 31.12.2012	Stock options		Equivalent number of shares	Strike price (euro)	% of share capital
Rafael del Pino Calvo-Sotelo	2006 plan	786.400	786.400	16,48	0,107
	2008 plan	1.179.600	1.179.600	12,12	0,161
Joaquín Ayuso García	2006 plan	786.400	786.400	16,48	0,107
	2008 plan	1.179.600	1.179.600	12,12	0,161
Íñigo Meirás Amusco	2006 plan	400.000	400.000	16,48	0,055
	2008 plan	660.000	660.000	12,12	0,09

PLAN FOR SHARE DELIVERY LINKED TO OBJECTIVES

PLAN FOR SHARE DELIVERY LINKED TO OBJECTIVES	Units		Number of voting rights	% of voting rights
Rafael del Pino Calvo-Sotelo	2010 allocation	150.000	150.000	0,020%
	2011 allocation	132.000	132.000	0,018%
	2012 allocation	122.000	122.000	0,017%
Joaquín Ayuso García	2010 allocation	50.000	50.000	0,007%
Íñigo Meirás Amusco	2010 allocation	150.000	150.000	0,020%
	2011 allocation	132.000	132.000	0,018%
	2012 allocation	122.000	122.000	0,017%

D.2 Relationship between remuneration and company income

In accordance with best practices in remuneration of directors and senior executives, a portion of the remuneration of FERROVIAL directors is tied to the consolidated income for the year attributable to the Company. Likewise, variable remuneration of executive directors and senior managers of the Company is linked to a number of income and performance metrics at corporate, division and department level.

Therefore, FERROVIAL has a variable remuneration system that is closely linked to measures of the Company's performance.

That the Company obtained 709,680 thousand euro in attributable consolidated income in 2012 enabled 735,213.18 euro to be paid as remainder to the members of the Board of Directors.

Fulfilment of the profit and profitability objectives established at the start of 2012 allowed for payment of total combined variable remuneration of 4,588,023 euro to members of the Board who perform executive duties.

Details and breakdown of the individual amounts paid are found in section D.1 above.

Madrid, 19 February 2013