

For the attention of Mr. Eduardo Manso Ponte
Director of the Financial and Corporate Reports Department
Spanish Securities Market Commission (CNMV)
Edison, 4
28006 Madrid

Madrid, 10 March 2016

Dear Sirs:

On the 25th of February, the Annual Report on Corporate Governance ("ARCG") of Ferrovial, S.A. corresponding to the financial year 2015 was remitted as price-sensitive information.

The information appearing in sections C.1.15 and C.1.16 is erroneous. Once corrected, those sections should read textually as follows:

C.1.15 Indicate the global remuneration for the board of directors:

<i>Remuneration for the board of directors (thousand euros)</i>	<i>19,936</i>
<i>Amount of the rights accumulated by the current directors in relation to pensions (thousand euros)</i>	<i>0</i>
<i>Amount of the rights accumulated by the former directors in relation to pensions (thousand euros)</i>	<i>0</i>

C.1.16 Identify the members of senior management who are not simultaneously executive directors, and indicate the total remuneration accrued in their favour during the financial year:

<i>Mr. ÁLVARO ECHÁNIZ URCELAY</i>	<i>MANAGING DIRECTOR OF REAL ESTATE</i>
<i>Mr. JUAN FRANCISCO POLO MARTÍN</i>	<i>COMMUNICATION AND CORPORATE RESPONSIBILITY DIRECTOR</i>
<i>Mr. ALBERTO FERREIRO PRADO</i>	<i>INTERNAL AUDIT DIRECTOR</i>
<i>Mr. FEDERICO FLÓREZ GUTIÉRREZ</i>	<i>MANAGING DIRECTOR OF INFORMATION AND INNOVATION SYSTEMS</i>
<i>Mr. ERNESTO LÓPEZ MOZO</i>	<i>CFO</i>
<i>Mr. ENRIQUE DÍAZ-RATO REVUELTA</i>	<i>MANAGING DIRECTOR OF TOLL ROADS</i>

<i>Mr. SANTIAGO ORTIZ VAAMONDE</i>	<i>GENERAL COUNSEL</i>
<i>Mr. JORGE GIL VILLÉN</i>	<i>MANAGING DIRECTOR OF AIRPORTS</i>
<i>Mr. SANTIAGO OLIVARES BLÁZQUEZ</i>	<i>MANAGING DIRECTOR OF SERVICES</i>
<i>Mr. ALEJANDRO DE LA JOYA RUÍZ DE VELASCO</i>	<i>MANAGING DIRECTOR OF CONSTRUCTION</i>
<i>MS. MARÍA TERESA PULIDO MENDOZA</i>	<i>CORPORATE STRATEGY DIRECTOR</i>
<i>MS. MARÍA DIONIS TRENOR</i>	<i>MANAGING DIRECTOR OF HUMAN RESOURCES</i>

<i>Total remuneration senior management (thousand euros)</i>	<i>26,996</i>
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This continues in section H

H OTHER INFORMATION OF INTEREST

1. *Should there be any other aspects relevant to the question of corporate governance at the company or the entities of the group which have not been stated in the remaining sections of the present report, but which it is necessary to include to present a more complete and duly justified account of the structure and practices of governance of the entity or its group, detail them briefly.*

(...)

1.

(...)

SECTION C.1.16.

The sum expressed as the total remuneration for senior management includes the amount of 1,899 thousand euros paid for the release of a member of Senior Management of the Company.

Yours faithfully,

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