



GENERAL DE ALQUILER DE MAQUINARIA, S.A.

(the "Issuer" or "GAM")

This announcement is to inform the holders of the Senior Unsecured Convertible Notes due 2017 (the "**Notes**") (ISIN Code XS0312109258; Common Code 031210925) issued by GAM that the Issuer has entered, within the framework of the so-called "Project Fénix", into a non-binding memorandum of understanding (the "**Memorandum of Understanding**") with nine financial entities (the "**Coordinating Entities**"), in connection with a proposal for the restructuring of the Issuer's financial debt, which is currently under study and negotiation (the "**Restructuring Proposal**"). The referred entities represent around 90% of the Issuer's current banking debt.

The Restructuring Proposal foresees a reduction of the Issuer's financial debt from €283 million as of June 30, 2014 to €125 million, through the conversion of around €60 million of the Issuer's debt into a convertible participative loan, eventually convertible in shares of the Issuer, and the capitalization of the rest of its financial debt. Eventually, a capitalization of the debt will also occur at the level of a newly incorporated company ("**Assetco**"), holder of certain assets currently operating in Spain and in the rest of the European markets. The Restructuring Proposal also provides that additional financing would be granted to the Issuer and to other companies within its group, for a joint and total amount of €3.9 million.

The terms set forth in the Memorandum of Understanding are subject to negotiation between the parties and to approval by their respective corporate decision bodies. Once implemented, it is expected that some of the creditor financial entities (the "**Financial Entities**") become shareholders of GAM. In that case, the Financial Entities would become owners of more than 75% of the Issuer's share capital, with the subsequent dilution for both the current shareholders and those bondholders which had exercised their right of conversion of the Notes into ordinary shares of GAM before the effective implementation of the Restructuring Proposal.

The Memorandum of Understanding provides for the continuity of the current management team.



MAQUINARIA

ADDITIONAL INFORMATION

Capitalized terms used in this notice but not otherwise defined have the same meanings as given to them in the Terms and Conditions.

Requests for information in relation to the matters described in this notice should be directed to:

Att.: Antonio Trelles (CFO)

Telephone: +34 985 73 22 73

E-mail: atrelles@gamalquiler.com

In Oviedo, on November 12, 2014