

*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 227 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"), informs of the following:

By communication dated 5 April 2019 (registration number 276,882) the resolutions of the Ordinary General Shareholders' Meeting of the Company held on that date were reported and, among them, the approval, under item eight of the agenda, of a share capital reduction by means of the redemption of (i) 6,915,588 shares that the Company has in treasury stock; and (ii) a maximum of 19,000,000 treasury shares representing 2.57% of the share capital on the date of the abovementioned resolution, acquired through a buy-back programme of treasury stock pursuant to article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "Buy-Back Programme", "Regulation (EU) No. 596/2014" and "Delegated Regulation (EU) 2016/1052", respectively).

The Board of Directors of the Company, according to the delegation of powers granted by the aforementioned General Shareholders' Meeting, has agreed to carry out the Buy-Back Programme as follows:

- (i) Purpose: to reduce Ferrovial share capital by the amortisation of treasury shares. The purpose of this share capital reduction is to contribute to the shareholder remuneration policy by increasing the profit per share. The Buy-Back Programme, aside from being the channel to acquire the shares to be amortised, enhances the share's liquidity.
- (ii) Maximum net investment: 275 million euros. In no case may the number of shares to be acquired under the Buy-Back Programme exceed 19 million.
- (iii) Price and volume conditions: the treasury shares will be purchased in accordance to the conditions of price and volume established in article 3 of Delegated Regulation (EU) 2016/1052. In particular, with respect to the price, Ferrovial shall not purchase shares at a price higher than the higher of (i) the price of the last independent trade; and (ii) the highest current independent purchase bid on the trading venue where the purchase is carried out. In so far as volume is concerned, the Company shall not purchase on any trading day more than 25% of the average daily volume of Ferrovial shares on the trading venue on which the purchase is carried out. The average daily volume of the Company's shares for the purposes of the aforementioned calculation will be based on the average daily volume traded in the twenty (20) trading days preceding the date of every purchase.
- (iv) Duration: will remain in effect from 4 June 2019 to 22 November 2019 (both days included). However, Ferrovial, reserves the right to end the Buy-Back Programme if, thereunder and prior to its validity end date, has purchased shares for a purchase price that reaches the amount of the maximum investment or the maximum number of shares authorised by the General Shareholders' Meeting, or if there is any other circumstance that would advise it.

Any changes to the Buy-Back Programme as well as the share purchase transactions completed by virtue thereof will be disclosed to the Spanish Securities Market Commission (or any other regulatory authority that, where applicable, should be aware of it) in accordance with Regulation (EU) N° 596/2014 and Delegated Regulation (EU) 2016/1052. These transactions shall also be published on the Company's website as set forth in said regulations.

Madrid, 7 May 2019

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