

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 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:

By communication dated 5 April 2018 (registration number 263,766) the resolutions of the Ordinary General Shareholders' Meeting of the Company held on that date were reported and, among them, the approval, under item seven of the agenda, of a share capital reduction by means of the redemption of (i) 1,439,148 shares that the Company has in treasury stock; and (ii) a maximum of 19,000,000 own shares representing 2.6% of the share capital on the date of the drawn up by de Board of Directors of the abovementioned proposed 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 Meeting, has agreed to carry out the Buy-Back Programme as follow:

- (i) Purpose: reducing the share capital of FERROVIAL by the redemption of own shares, with the purpose of said share capital reduction being to contribute to the remuneration policy for shareholders 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 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 shares will be purchased pursuant 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 (i) the higher of the price of the last independent trade; or (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 more than 25% of the average daily volume of FERROVIAL shares traded on the trading venue on which the purchase is carried out, with this limit applying to the entire Buy-Back Programme. 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 5 June 2018 to 27 November 2018 (both days included). However, FERROVIAL, reserves the right to end the Buy-Back Programme if, thereunder and prior

to its validity end date, 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 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 (*Comisión Nacional del Mercado de Valores*) pursuant to that set forth in 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, 11 May 2018

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