

*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), reports the following:

Further to the communications submitted by the Company on 5 April 2017 (registration number 250,365), 4 May 2017 (registration number 251,509) and 31 October 2017 (registration number 258,070), FERROVIAL reports that, on this date, the Company's CEO, according to the authorization granted by the Ordinary Shareholders' Meeting and the sub-delegation granted on his favor by the Board of Directors, has decided to carry out the implementation of the reduction of share capital approved by said Shareholders' Meeting under item eight of the agenda, by means of the redemption of (i) 2,406,950 existing own shares by the time the Board of Directors drafted the proposed resolution under item eight; and (ii) 14,593,242 own shares acquired under a buy-back programme in accordance with the provisions of 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 the Commission, of 8 March 2016.

Accordingly, the share capital of FERROVIAL has been reduced in the amount of 3,400,038.40 euro, through the redemption of 17,000,192 own shares. The share capital resulting from the reduction has been set at 146,453,094.40 euro, corresponding to 732,265,472 shares of 0.20 euro par value each.

The purpose of the share capital reduction is to amortise own shares, contributing to the FERROVIAL's shareholder remuneration policy by increasing the profit per share, and does not entail any refund to shareholders, since the Company is the holder of the shares to be amortised.

The reduction has been made against unrestricted reserves through the funding of a capital amortisation reserve, in an amount equal to the par value of the shares amortised (that is, 3,400,038.40 euro), which may only be used if the requirements established for the reduction of share capital are met, as provided by article 335 c) of the Capital Companies Act. Consequently, in accordance with the mentioned provision, the Company's creditors will not have the right to objection referred to in article 334 of the Capital Companies Act in connection with the capital reduction.

Pending fulfillment of the relevant procedures, it is expected to publish the announcement of the share capital reduction in the Official Gazette of the Commercial Registry and on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) on 27 November 2017. Likewise, it is expected that on 29 November 2017 the public deed of share capital reduction and amendment of the bylaws will be granted.

Madrid, 23 November 2017

Santiago Ortiz Vaamonde

Secretary of the Board of Directors of Ferrovial, S.A.