

COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**"), in compliance with article 82 of Law 24/1988 of 28 July on the Securities Market, hereby notifies the following

RELEVANT FACT

Pursuant to article 16.1 of the Royal Decree 1066/2007 of 27 July on the rules for public tender offers for securities, attached to this relevant fact is the prior announcement of the tender offer for the partial acquisition by Abertis of its own shares and due to be filed by Abertis with the National Securities Market Commission.

Barcelona, 29 July 2015

PRIOR ANNOUNCEMENT OF THE APPLICATION FOR AUTHORISATION OF THE TENDER OFFER FOR THE PARTIAL ACQUISITION LAUNCHED BY ABERTIS INFRAESTRUCTURAS, S.A. OF ITS OWN SHARES

This announcement is released in compliance with Royal Decree 1066/2007 of 27 July on the rules for public tender offers for securities (the "**Royal Decree 1066/2007**") and includes the main characteristics of the partial tender offer (the "**Offer**"), at a price of 15.70 euro per share (the "**Offer Price**"), subject to the prior mandatory authorisation of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**National Securities Market Commission**").

The detailed terms and conditions of the Offer will be included in the prospectus to be published on obtaining the authorisation (the "**Prospectus**").

1. OFFERING COMPANY DETAILS

The offering company, which is also the target company, is Abertis Infraestructuras, S.A. ("**Abertis**" or the "**Company**"), a Spanish company (*sociedad anónima*) incorporated and existing under Spanish law, with registered office in Avinguda de Pedralbes número 17, 08034 Barcelona and holding tax identification number (NIF) A-08209769.

The share capital of Abertis stands at €2,829,660,882 and is divided into 943,220,294 ordinary shares, of a single class and series, with a nominal value of 3 euro each, represented in book-entry form and fully subscribed and paid up. Each share entitles the holder to one vote at the general shareholders' meeting.

Abertis has issued any other securities or instruments that might entitle the holder to directly or indirectly subscribe to or acquire its shares.

The Company's shares are admitted to listing on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia for trading through the Stock Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market).

For the purposes of article 4 of Law 24/1998 of 28 July 28 on the Securities Market, the Company is not controlled directly or indirectly, individually or jointly, by any person or entity.

2. DECISION TO LAUNCH THE TENDER OFFER

The Company approved the decision to launch the Offer under the resolutions approved by its board of directors, on 28 July 2015, based on the resolutions approved by the general shareholders' meeting of Abertis on 1 April 2014, under item eight on the agenda.

Further, the board of directors of Abertis resolved to grant a special power of attorney in favour of different persons to, among others, apply for the Offer's authorisation and to draft, sign and file the Prospectus and any other amendments thereof as well as any additional documents required pursuant to Royal Decree 1066/2007, including any action, statement or proceedings before the National Securities Market Commission or any other appropriate agency for the purposes of executing the Offer on behalf of the Company.

3. FILING OF THE OFFER

The Company will file the application for the Offer's authorisation, the Prospectus and other documents required with the National Securities Market Commission, pursuant to

article 17 of Royal Decree 1066/2007, within one month of the publication of this announcement.

4. TYPE OF OFFER

The Offer is considered voluntary and partial in accordance with article 13 of Royal Decree 1066/2007.

5. INTEREST HELD BY THE OFFERING COMPANY IN THE TARGET COMPANY

The offering company, which is also the target company, is Abertis Infraestructuras, S.A.

Abertis' treasury stock position as of this date is 16,530,914 shares representing 1.753% of its current share capital and voting rights. During the twelve months prior to this announcement, Abertis acquired 15,554,673 shares representing 1.649% of its share capital and voting rights. The maximum amount paid in treasury stock transactions, excluding the shares purchased by Abertis to comply with the fiscal compensation assumed in the framework of the share option plans approved by the general shareholders meeting of Abertis held on 27 April 2010, amounted to 15.70 euro per share (considering the effects of the bonus share issue approved by the general shareholders' meeting of Abertis held on 24 March 2015 which was executed last June).

During the time period specified above, the Company does not have, directly or indirectly, through subsidiaries or members of their group, or through an intermediary or any person or entity acting on behalf of the Company, acting together with it or any other way, a transaction involving the shares issued by the Company or securities that gives the right to subscribe or acquire them and which directly or indirectly produces voting rights.

For the purposes of the Offer, it is hereby stated that Abertis is not acting together with any person or entity.

6. SECURITIES AND EXCHANGE MARKETS AFFECTED BY THE OFFER

This Offer targets a maximum of 61,309,319 shares of Abertis, representing 6.5% of its share capital. The terms of the Offer are identical for all the Company's shares targeted, including the Offer Price of 15.70 euro per share.

If the total number of securities in the declarations of acceptance exceeds the maximum limit of the Offer, the *pro rata* system to be applied for the settlement of the transaction is that of article 38.1 of Royal Decree 1066/2007.

The Offer will be launched exclusively on the Spanish market to all the Company's shareholders, irrespective of their nationality or residence. However, this announcement and its content do not constitute a launch or release of the Offer in any jurisdiction where the launch or release may be deemed illegal. Therefore, this announcement will not be published or otherwise addressed to jurisdictions or territories in which the Offer would be deemed illegal or in which additional documentation is required to be registered or published. Those receiving this announcement may not distribute or address it to the aforementioned jurisdictions or territories.

For this purpose, Abertis shareholders who reside outside Spain and decide to participate in the Offer are informed that the Offer may be subject to legal and regulatory restrictions other than those referred to in Spanish law. Those shareholders resident outside Spain and choosing to participate in the Offer must comply with those rules and, therefore, their verification, enforceability and consequences.

7. OFFER PRICE

The Offer will be executed as a purchase agreement. The consideration of the Offer is 15.70 euro per share. The Offer Price will be fully paid in cash.

The Offer Price includes a premium of 3.7% over the closing price of the shares on the date previous to the launch of the Offer, within the limits of the powers granted by the general shareholders meeting held on 1 April 2014 under the item eight on the agenda.

The Offer is a voluntary offer and the price has been freely determined by Abertis in accordance with the provisions of article 13.5 of Royal Decree 1066/2007. Abertis shall not provide any report on the valuation of its shares prepared by any independent expert. As a result, the Offer Price shall not be deemed an equitable price for the purposes of Royal Decree 1066/2007.

The necessary funds to pay the Offer Price are available for the Company and, thus, the Offer is not subject to obtaining financing.

The Offer Price has been calculated on the basis that Abertis does not pay its shareholders any extraordinary dividend, reserve, bonus or other distribution of such nature to its shareholders from the date hereof to the publication of the outcome of the Offer (the "**Shareholder's Distribution**"). As a consequence, the gross amount per share of Shareholder's Distribution, if any, paid by Abertis among its shareholders prior to the publication of the outcome of Offer, will be deducted from the Offer Price, in accordance with the provisions of article 33 of Royal Decree 1066/2007, that is, such that the eventual reduction in the new consideration is just as necessary as to maintain the financial equivalence with the old consideration, and once the authorisation of the National Securities Market Commission is obtained.

8. CONDITIONS TO WHICH THE OFFER IS SUBJECT

The Offer is not subject to any condition. The Offer is not subject to a minimum limit of acceptances, and it will therefore be valid and enforceable regardless of the number of acceptances received at the end of the Offer's term of acceptance.

9. ANTITRUST FILINGS AND AUTHORISATIONS REQUIRED BY OTHER SUPERVISOR ORGANISMS

The Offer is not subject to any obligation, prior to or following its launch, to file with or obtain an authorisation from the European Commission, or the Spanish National Markets and Competition Commission, or any other non-European commission authority, in accordance with Council Regulation (EC) 139/2004 of 20 January, on the control of concentrations between undertakings and the Spanish Competition Law 15/2007 of 3 July, respectively, and other applicable regulations.

Other than the CNMV authorisation for launching the Offer, the Offer is not subject to any notification obligation from any other administrative authority, nor to obtaining any other administrative authorisation, whether Spanish or foreign.

10. AGREEMENTS RELATED TO THE OFFER

Abertis expressly states that there is no agreement of any kind between the Company and its shareholders, or partners of these, or members of the administrative, management and control bodies of all the above in connection with the Offer.

11. MEASURES REGARDING LISTING

The Company intends its shares to continue listing on the Stock Markets as they have been trading. It is hereby stated that the Company will not promote the Target Company's de-listing following the Offer.

12. OTHER INFORMATION

On 30 October 2014 Abertis notified its Strategic Update for the period 2015-2017. One of the main pillars of the value creation was the increase of the shareholders remuneration, by three ways:

- (i) Share buyback of up to 5% of the share capital.
- (ii) Maintain its 5% bonus share issue of the share capital.
- (iii) Increase of 5% per year in the ordinary dividend per share.

The Company has considered undertaking and increasing the agreed share buyback through the Offer this announcement refers to at this moment on the basis, among others, of the existence of significant surplus of liquid assets arising mainly from the initial public offer and admission to listing of Cellnex Telecom, SA, allowing Abertis to undertake the Offer without having to turn to external financing.

The share buyback is executed through the Offer for the primary purpose of enabling Abertis shareholders to have a specific mechanism of liquidity for the possible transfer of its shares, in adequate conditions of transparency and equal treatment. In addition, the aforementioned liquidity facility, which is additional to the trading liquidity linked to maintaining the Company listed on the Stock Exchange, facilitate the possible divestiture without causing distortions in the price.

The board of directors of the Company expresses its decision not to propose to the general shareholders' meeting of Abertis, within two years of the settlement of the Offer, a resolution to reduce its share capital in order to redeem its own shares that are being purchased on the Offer.

The Company has not adopted any decision, nor has any forecast about the use to be given to the shares acquired in the Offer, nor on when this decision will be adopted, nor are there any agreements with third parties, whether or not shareholders of Abertis, for the transmission of the acquired shares. However, Abertis is confident in being ready to undertake potential corporate transactions with its treasury stock.

With regard to the bonus share issue, it was approved by the general shareholders' meeting of Abertis held on 24 March 2015 with a ratio of 1 new share for every 20 old shares and it was executed last June.

Finally, the dividend increase will be executed in accordance with the information communicated by the Company on October 2014. It is Abertis desire to distribute the dividend for 2015 in November 2015 and April 2016, being possible to adjust the first payment to the calendar of the settlement of the Offer.

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In accordance with article 30.6 of Royal Decree 1362/2007 of 19 October, from the date hereof, those shareholders of the Company that acquire securities carrying voting rights must notify the acquisition to the National Securities Market Commission if the percentage of voting rights held by them reaches or exceeds 1%. Likewise, shareholders already holding 3% of the voting rights will be required to report any transaction that involves a change in its holding.

In accordance with paragraph 2.b) of the fifth rule of Circular 3/2007 of 19 December of the National Securities Market Commission, from the date hereof any market making agreement entered into by the Company, if any, shall be suspended.

Barcelona, 28 July 2015

Abertis Infraestructuras, S.A.

P.p.

Mr. Josep Maria Coronas Guinart