

Relevant Fact

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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 228 of the reinstated text of the Spanish Securities Market Act approved by Royal Decree Law 4/2015 of 23 October 2015, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**") hereby notifies the Spanish Securities Market Commission the following

RELEVANT INFORMATION

Abertis intends to issue new euro denominated fixed rate notes due February 2027 to qualified institutional investors (the "**New Notes**").

Until the signing of the relevant placement agreement, Abertis may decide, in its sole and absolute discretion, not to proceed with the issue of the New Notes for any reason.

Also, Abertis hereby announces that it is inviting holders of the €750,000,000 4.75% Notes due 25 October 2019 (the "**2019 Notes**") and the €660,000,000 4.375% Notes due 30 March 2020 (the "**2020 Notes**"), each issued by Abertis (together the "**Notes**" and each a "**Series**") to submit offers to sell their Notes to Abertis for cash (the "**Tender Offer**"). Details of the Notes are set out in the table below.

Description of Notes	ISIN	Maturity Date	Minimum Denomination / Incremental Denomination	Aggregate principal amount outstanding	Purchase Yield ¹
2019 Notes	ES0211845252	25 October 2019	€100,000 / €100,000	€750,000,000	-0.15%
2020 Notes	ES0211845203	30 March 2020	€100,000 / €100,000	€660,000,000	-0.15%

The Tender Offer is being made upon the terms and subject to the conditions contained in a tender offer memorandum dated 2 November 2016 (the "**Memorandum**"). Capitalised terms used in this announcement and not defined herein have the meanings ascribed to them in the Memorandum.

Abertis proposes to accept the Offers to Sell up to a maximum aggregate principal amount of €500,000,000 across both Series of Notes combined (the "**Maximum Purchase Amount**"), subject to the right to increase or decrease such amount at its

¹ For information purposes only, if the Settlement Date is 17 November 2016, the Purchase Price will be, in respect of the 2019 Notes, 114.434% (€114,434 for each €100,000 in principal amount) and in respect of the 2020 Notes, 115.275% (€115,275 for each €100,000 in principal amount).

sole discretion and for any reason. Abertis will determine the allocation of funds between each Series, at its sole discretion, (such amount in respect of each Series being, a "**Series Acceptance Amount**") and reserves the right to accept for purchase significantly more or less (or none) of the Notes of any Series as compared to the other Series. If the aggregate principal amount validly tendered of a particular Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, Abertis will accept Offers to Sell on a pro-rata basis in the manner described in the Memorandum. Abertis may, in its sole discretion, extend, amend or terminate the Tender Offer at any time (subject to applicable law and as provided in the Memorandum).

New Issue Condition

Whether Abertis purchases Notes validly tendered in an Offer to Sell and accepted for purchase shall be subject to the successful completion (in the sole determination of Abertis) of the issue of the New Notes in order to enable it to finance, in whole or in part, the purchase of the Notes validly tendered and accepted pursuant to Offers to Sell on or prior to the Settlement Date (as defined herein) (the "**New Issue Condition**"). Abertis may, at its sole discretion, waive the New Issue Condition.

Purchase Price and Offer Period

Subject to the applicable Minimum Denomination, the amount payable per €100,000 principal amount of each Series will be the sum of (i) the relevant Purchase Price (expressed as a percentage) in respect of such Series multiplied by €100,000 and (ii) accrued and unpaid interest on the relevant Series from, and including, the immediately preceding interest payment date for such Series up to, but excluding, the Settlement Date, which is expected to be 17 November 2016 (the "**Accrued Interest**").

The purchase price (the "**Purchase Price**") for each Series will be determined by the Dealer Managers by reference to the relevant Purchase Yield in accordance with the pricing formula set out in Annex A to the Memorandum.

Noteholders will be able to submit the relevant Iberclear Tender Instructions in the manner specified in the Memorandum from and including 2 November 2016 to 5:00 p.m. (Central European Time) on 9 November 2016 (the "**Offer Period**"). Noteholders must submit Iberclear Tender Instructions specifying the aggregate principal amount of Notes of each Series offered in the manner specified in the Memorandum under "*Terms and Conditions relating to the Tender Offer – Tender Instructions*".

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their Iberclear Tender Instructions to participate in, the Tender Offer by the deadlines specified in the Memorandum. The deadlines set by any such intermediary or the Clearing Systems for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in the Memorandum.



Only Offers to Sell which are submitted by way of an Iberclear Tender Instruction will be eligible for acceptance for purchase by Abertis pursuant to the Tender Offer.

Only a person who is shown in the records of Iberclear as a holder of the Notes may deliver Iberclear Tender Instructions. Holders who are not shown in the records of Iberclear as holders of the Notes should arrange for such person through which they hold their Notes to deliver an Iberclear Tender Instruction on their behalf as more particularly described in the Memorandum under “*Procedures for Participating in the Tender Offer*”.

Acceptance Date and Settlement

An Offer to Sell may be accepted by Abertis, subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, if no extension of the Offer Period has occurred, on the “**Acceptance Date**” (expected to be on 10 November 2016). Abertis is under no obligation to accept an Offer to Sell. The acceptance of Offers to Sell by Abertis is at the sole discretion of Abertis and Offers to Sell may be rejected by Abertis for any reason.

Notes in respect of which Abertis has not accepted an Offer to Sell will remain outstanding subject to the terms and conditions of such Notes.

The Tender Offer is expected to be settled, subject to satisfaction or waiver of the New Issue Condition, on 17 November 2016 or, in the event of an extension of the Offer Period, on such later date as is notified to the Noteholders by Abertis (the “**Settlement Date**”). On the Settlement Date, subject to the conditions of the Tender Offer, the Accountholders through which the relevant Noteholders have submitted the Iberclear Tender Instructions will transfer the relevant Notes in respect of which the relevant Offer to Sell has been accepted, against payment of the Purchase Price and Accrued Interest, to the relevant securities account held by or on behalf of Abertis at Iberclear.

Details of the relevant securities account will be communicated to the relevant Accountholders by Abertis via the Tender Agent on the day before the Settlement Date, at the latest.

Expected Timeline

Commencement of Offer Period:.....	2 November 2016.
Expiration Date and Expiration Time:	9 November 2016, 5:00 p.m. (Central European Time).
Acceptance Date.....	Expected to be 10 November 2016.
Announcement of indicative results of the Tender Offer and indicative pro-ratio factors (if applicable):	Expected to be at or around 9:00 a.m. (Central European Time) on the Acceptance Date
Pricing Date and Pricing Time:.....	Expected to be at or around 2:00 p.m. (Central European Time) on the Acceptance Date
Announcement of whether Abertis will (subject to satisfaction or waiver of the New Issue Condition) accept valid Offers to Sell pursuant to the Tender Offer and, if so accepted, (i) each Series Acceptance Amount and any pro-ratio factor and (ii)	As soon as practicable following the Pricing Time on the Pricing Date



the Purchase Price and the Accrued Interest for each Series of Notes accepted for purchase

Settlement Date: Expected to be 17 November 2016.

Further Information

A complete description of the terms and conditions of the Tender Offer is set out in the Memorandum. Barclays Bank PLC, BNP Paribas and Citigroup Global Markets Limited are the Dealer Managers for the Tender Offer.

Requests for information in relation to the Tender Offer should be directed to:

DEALER MANAGERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Email: eu.lm@barclays.com
Tel: +44 (0) 20 3134 8515
Attention: Liability Management Group

Email: liability.management@bnpparibas.com
Tel: +44 (0)20 7595 8668
Attention: Liability Management Group

Citigroup Global Markets Limited

Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +44 (0) 20 7986 8969
Email: liabilitymanagement.europe@citi.com
Attention: Liability Management Group

Requests for information in relation to the procedures for submitting Tender Instructions should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Tel: +44 (0) 20 7704 0880
Attention: David Shilson
Email: abertis@lucid-is.com

The Dealer Managers do not take responsibility for the contents of this announcement and none of Abertis or the Dealer Managers named above or the Tender Agent or any of their respective bodies, affiliates, agents or employees makes any recommendation in this announcement or otherwise as to whether or not Noteholders should submit



Offers to Sell in respect of the Notes. This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Yours faithfully,

Barcelona, 2 November 2016.



Disclaimer: Neither the Tender Offer nor the Memorandum constitute an offer of securities or an offer of securities to the public pursuant to the Securities Markets Act approved by Royal Decree Law 4/2015 of 23 October, Royal Decree 1310/2005, of 4 November and Royal Decree 1066/2007, of 27 July. Therefore, neither the Tender Offer nor the Memorandum are subject to registration with the Spanish Securities Market Commission.

The Tender Offer is not conducted in any jurisdiction where it is forbidden by applicable law and, in particular, it does not constitute an offer to acquire securities or a solicitation of offers to sell to any person located or residing in the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States of America or the District of Columbia, nor does it constitute an offer or a solicitation targeted to any U.S. address. The Tender Offer is subject to other selling restrictions set forth in the Memorandum.