

Relevant Fact

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ABERTIS INFRAESTRUCTURAS, S.A

In compliance with article 82 of the Spanish Securities Markets Law, ABERTIS INFRAESTRUCTURAS, S.A. ("Abertis" or the "Company"), hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

Citigroup Global Markets Limited (the "**Offeror**") hereby announces that it is inviting holders of the (i) €1,035,000,000 4.625% Notes due 14 October 2016 and (ii) €1,000,000,000 5.125% Notes due 12 June 2017, each issued by Abertis (together, the "**Notes**" and each a "**Series**") to offer to sell to the Offeror for cash Notes at the relevant Purchase Price (as defined below) (the "**Solicitation of Offers to Sell**" and the "**Purchase**").

The Purchase is being made upon the terms and subject to the conditions contained in a tender offer memorandum dated 17 June 2014 (the "**Memorandum**") prepared in connection with the Purchase, and is subject to the jurisdictional restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

Descripti on of Notes	ISIN	Maturi ty Date	Minimum Denomina tion/ Increment al Denomina tion	Aggregate principal amount outstanding	Referenc e Benchma rk	Purch ase Spread	Accepta nce Priority
2016 Notes	ES02118452 37	14 Octobe r 2016	€50,000/ €50,000	€1,035,000,0 00	2016 Interpolat ed Mid- Swap Rate	+5 bps	1
2017 Notes	ES02118452 11	12 June 2017	€50,000/ €50,000	€1,000,000,0 00	2017 Interpolat ed Mid- Swap Rate	+15 bps	2

The Offeror proposes to accept the Noteholders' Offers to Sell up to a maximum aggregate principal amount of €700,000,000 across both Series of Notes combined (the "**Maximum Purchase Amount**"), subject to the right to increase or decrease such amount at its sole discretion and for any reason. The Offeror will determine the allocation of funds between the Notes of each Series in accordance with the acceptance priority set out in the table above. The Offeror may, in its sole discretion, extend, amend or terminate the Solicitation of Offers to Sell at any time (subject to applicable law and as provided in the Memorandum).

Purchase Price and Offer Period

Subject to the applicable Minimum Denomination in respect of the relevant Series of Notes, the amount payable per €50,000 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 €50,000 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 25 June 2014 (the "**Accrued Interest**"). For the avoidance of doubt, the Accrued Interest for the 2017 Notes will be calculated from the last interest payment date of 12 June 2014.

The Purchase Price for each Series of Notes accepted for purchase will be determined by the Dealer Managers by reference to the sum of (i) the relevant Purchase Spread; and (ii) the yield for the applicable Reference Benchmark at the Pricing Time on the Pricing Date.

Noteholders will be able to submit an Offer to Sell in the manner specified in the Memorandum from and including 17 June 2014 to 4:00 p.m. (London time) on 23 June 2014 (the "**Offer Period**"). Noteholders must submit the Offer to Sell specifying the aggregate principal amount of the Notes of each Series offered at the relevant Purchase Price in the manner specified in the Memorandum under "*Terms and Conditions relating to the Solicitation of Offers to Sell – 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 instruction to participate in, an Offer to Sell 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 will 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 the Offeror pursuant to the Solicitation of Offers to Sell.

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 Purchase*".

New Issue

The Issuer intends to issue new euro denominated fixed rate notes, with a maturity date in February 2025, each in minimum denominations of €100,000 (the "**New Notes**"). Until the signing of the Spanish law subscription agreement (*contrato de suscripción*), the Issuer may decide, in its sole discretion, not to proceed with the issue of the New Notes for any reason.

Acceptance Date and Settlement

An Offer to Sell may be accepted by the Offeror, if no extension of the Offer Period has occurred, on the "**Acceptance Date**" (expected to be on 24 June 2014). The Offeror is under no obligation to accept an Offer to Sell. The acceptance of Notes validly tendered and not validly withdrawn pursuant to the Solicitation of Offers to Sell for purchase by the Offeror is at the sole discretion of the Offeror and Offers to Sell may be rejected by the Offeror for any reason.

Subject to the preceding paragraph, the Offeror will accept Offers to Sell in accordance with the acceptance priority set out under "*Overview of the Notes*" in the Memorandum (the "**Acceptance Priority**") until either (i) it has accepted all of the Notes validly offered and eligible for purchase, or (ii) the aggregate principal amount of all Notes which have been accepted is the maximum amount that can be accepted without exceeding the Maximum Purchase Amount. Where the acceptance in accordance with the Acceptance Priority of all valid Offers to Sell would require a greater principal amount of Notes to be accepted than the Maximum Purchase Amount, in the case of the Series of Notes to be accepted with the lowest priority only, the Offeror will accept Offers to Sell in respect of such Series on a *pro rata* basis (as described in the Memorandum under "*Terms and Conditions relating to the Solicitation of Offers to Sell – Acceptance of Offers to Sell and Pro Rata Allocation*") and the Offeror will not accept any Offers to Sell in respect of 2017 Notes to the extent 2016 Notes have been so accepted on a *pro rata* basis.

Notes in respect of which the Offeror has not accepted an Offer to Sell will remain outstanding subject to the terms and conditions of such Notes and will be returned to the respective Noteholders as soon as possible after the Settlement Date.

The purchase of Notes, pursuant to the Solicitation of Offers to Sell, in respect of which the Offeror has validly accepted Offers to Sell on the Acceptance Date is expected to be settled on 25 June 2014 or, in the event of an extension of the Offer Period, on such later date as is notified to the Noteholders by the Offeror (the "**Settlement Date**"). On the Settlement Date, subject to the conditions of the Purchase, 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 the Offeror at Iberclear.

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

Expected Transaction Timeline

Commencement of Offer Period: .	17 June 2014.
Expiration Date and Expiration Time:	23 June 2014, 4:00 p.m. (London time).
Acceptance Date:	Expected to be 24 June 2014.
Announcement of indicative results of Solicitation of Offers to Sell and indicative <i>pro-ration</i> factors (if applicable):	Acceptance Date, expected to be at or around 09:00 a.m. (London time).
Pricing Date and Pricing Time:	Acceptance Date, expected to be at or around 2 p.m. (London time)
Announcement of whether the Offeror will accept valid Offers to Sell pursuant to the Purchase and; if so accepted, (i) the principal amount of each Series of Notes accepted for purchase and any <i>pro-ration</i> factor and (ii) the Reference Benchmark Yield, the Purchase Yield, Purchase Price and the Accrued Interest for each Series of Notes accepted for purchase:	As soon as practicably possible following the Pricing Time on the Pricing Date.
Settlement Date:	Expected to be 25 June 2014.

Further Information

A complete description of the terms and conditions of the Purchase is set out in the Memorandum. Citigroup Global Markets Limited, Goldman Sachs International and The Royal Bank of Scotland plc are the Dealer Managers for the Purchase.

Requests for information in relation to the Purchase should be directed to:

DEALER MANAGERS

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

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone: +44 20 7774 9862

Email: liabilitymanagement.eu@gs.com

Attention: Liability Management Desk

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Telephone: +44 20 7085 9972

Email: liabilitymanagement@rbs.com

Attention: Liability Management Group

Requests for information in relation to the procedures for submitting an Offer to Sell and the submission of Electronic Instruction Notices should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 (0) 20 7704 0880

Attention: Victor Parzyjgala / David Shilson

Email: abertis@lucid-is.com

A copy of the Memorandum is available to eligible persons upon request from the Tender Agent.

The Dealer Managers do not take responsibility for the contents of this announcement and none of the Offeror, the Issuer 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. The Issuer is aware of, and has no objection to, the Offeror making the Purchase. 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 Solicitation of Offers to Sell. 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, 17 June 2014.

Disclaimer: Neither the Solicitation of Offers to Sell nor the Tender Offer Memorandum constitute an offer of securities or a tender offer pursuant to the Securities Markets Act, Royal Decree 1310/2005, of 4 November and Royal Decree 1066/2007, of 27 July. Therefore, neither the Solicitation of Offers to Sell nor the Tender Offer Memorandum are subject to registration with the CNMV.

The Solicitation of Offers to Sell 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) (the "United States"), any State of the United States or the District of Columbia, nor does it constitute an offer or a solicitation targeted to any U.S. address. The Solicitation of Offers to Sell is subject to other selling restrictions set forth in the Tender Offer Memorandum.