

SPANISH SECURITIES MARKET COMMISSION

Área de Mercados
Edison, 4
28046 MADRID

Madrid, 10th April 2014

Dear Sir

Pursuant to the provisions of Article 82 of the Securities Market Law, please see the following event regarding Red Eléctrica Corporación, S.A:

Considering the news published on press according to the ADIF's fiber optic tender offer, we denote the following:

Last 7th of April Red Eléctrica Internacional and other tendered submitted their offers to the bidding process initiated by ADIF regarding to the cession and commercial exploitation of its fiber optic grid, none devoted to the railway service.

ADIF's telecommunications business on the grid has an estimated annual bill of around 72.4mn Euros; and an estimated annual EBITDA of 49.5mn Euros.

Last 8th of April ADIF confirmed that, after the analysis of the presented offers, the elected duration for the infrastructure cession is 20 years, being this period the one that Red Eléctrica Internacional preferred as communicated in its offer; and beginning the auction process between the bidders.

On April the 9th the auction process has finalized given the fact that the other bidder did not exceed Red Eléctrica Internacional's offer, whose amount would be 462mn Euros in the case all the conditions included in the tender would be accomplished, that compares to the minimum price indicated by ADIF of 450.4mn Euros for a 20 years cession period.

According to the process, the next step is ADIF's formal allocation, which is expected to be at the end of the month, after its ratification by its Board of Directors.

ADIF and Red Eléctrica Internacional will collaborate in order to obtain ADIF's clients acceptance to the subrogation of the existing contracts to Red Eléctrica Internacional.

This operation is subject to the approval of the Competence Authorities.

Yours sincerely,

Signed: Juan Lasala Bernad