



OBRASCÓN HUARTE LAIN, S.A. (“OHL” or the “Company”) in compliance with the provisions of Article 228 of the Refunded Text of the Securities Market Act approved by Royal Decree Law 4/2015 of 23rd October informs the National Stock Market Commission of the following

RELEVANT FACT

Fitch Ratings has today downgraded the corporate family rating and senior unsecured debt ratings of OHL to CCC+ from B+, with stable outlook.

The Company disagree with the Agency's decision due to the temporary moment in which it occurs and Fitch Ratings has been notified. Since the final year 2018 results release, the Company is performing according to the expectations of the market, with a progressive recovery on the construction business margins, positive EBITDA figure in all its business lines and a progressive reduction of cash consumption associated with the ordinary activity.

In OHL's opinion, the Company is on the path of recovery and no reasons have been given, in the current fiscal year, that could justify the decision adopted by Fitch ratings agency.

Madrid, 10th October 2019.