

TO THE NATIONAL STOCK MARKETS COMMISSION

Madrid, 12 November 2014

Accelerated placement of shares of Ferrovial, S.A.

Dear Sirs,

In accordance with the provisions of article 82 of Law 24/1988 of 28 July on the Securities Markets, we hereby inform you that Morgan Stanley & Co. International plc ("**MS**") is carrying out on behalf of Mediobanca, Banca Credito Finanziario S.p.A. ("**Mediobanca**") and together with Mediobanca as joint book runners (MS and Mediobanca together the "**Placing Entities**"), a private placement among qualified investors (the "**Placement**") of a stake of 23,000,000 shares of Ferrovial, S.A. (the "**Shares**"), representing 3.11% of its share capital, previously borrowed from the market, which constitutes the hedging of a financial derivative transaction executed by Mediobanca with one of its clients.

Characteristics of the Placement

The Placement will be carried out by means of an accelerated book-built offer, books opening immediately and the duration of the bookbuilding is expected to be less than one day.

During this term, the Placement Entities will contact potential Qualified Investors (as defined in the Important Information section below), in order to obtain indications of interest or proposals to purchase the Shares from those potential Qualified Investors.

Result of the Placement

Upon completion of the Placement process, the Placement Entities will make public the results of the Placement by submitting the corresponding relevant fact.

Yours faithfully,

Morgan Stanley & Co. International plc

IMPORTANT INFORMATION

This document is not to be released, distributed or published, either directly or indirectly, in whole or in part, into or within the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia), Canada, Australia or Japan, or in any other jurisdiction where the offer referred herein may constitute an infraction of the securities laws of any such jurisdiction.

This relevant fact is published only and exclusively for information purposes and in accordance with the provisions of Law 24/1988 of 28 July on the Securities Market and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities carried out in the United States of America. The offer of the securities described above has not been, and will not be registered, under the US 1933 Securities Act, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, or pursuant to the applicable securities laws of Canada, Australia or Japan.

Consequently, the Shares may not be offered or sold in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America.

There will be no public offer of securities in the United States of America.

Subject to certain exceptions, the Shares may not be offered or sold in Canada, Australia or Japan, nor in any other jurisdiction where this offer may constitute an infraction of the securities laws of the such other jurisdiction, or on the account or for the benefit of any person in the United States of America, Canada, Australia or Japan.

In member states of the European Economic Area ("**EEA**") which have implemented the Prospectus Directive (each, a "**Relevant Member State**"), this document and any offer if made subsequently is directed exclusively at persons who are 'qualified investors' within the meaning of the Prospectus Directive ("**Qualified Investors**"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) who fall within Article 49(2)(a) to (d) of the Order, and (iii) to whom it may otherwise lawfully be communicated.

In connection with any offering of the Shares, the Placing Entities and any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any Shares and in that capacity may retain, purchase or sell for their own account such Shares.

MS, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting on behalf of Mediobanca and no one else in connection with any offering of the Shares and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice to any other person in relation to any offering of the Shares. Morgan Stanley will not regard any other person as its client in relation to the offering of the Placing Shares.