

ACS, Actividades de Construcción y Servicios, S.A.

**Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID**

Madrid, 10 December 2019

Dear Sirs,

For the purposes specified in Article 228 of the Consolidated Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23, and supplementary provisions, please be informed of the following Significant Event:

ACS Group, through its subsidiary ACS Infrastructure Development, Inc. (IRIDIUM), has sold 75% of its 50% stake in the concessionary company I-595 Express, LLC in Florida (USA) I 595 Toll Road, LLC, to the holder of the other 50%

ACS Infrastructure Development Inc., in addition to maintaining a 12.5% stake, will continue with the management and operation of the asset, through an operation and maintenance contract and a service contract, with a very significant presence in the company's management body and in the daily management of the concession.

The operation has been carried out with company value (100%) of € 1,060 M, and with capital gains for the 75% transmitted from € 20.5m.

Sincerely

José Luis del Valle Pérez
Board Member, Secretary General

Press Release is attached

ACS Group completes partial sale of I-595 highway project in Florida

Madrid, 10th December 2019

ACS Group, through its subsidiary Iridium, has sold 75% of its 50% equity interest in the I-595 Express Lanes project in Florida (USA), to its current partner in the concession, Teachers Insurance and Annuity Association of America (TIAA), with a total Enterprise Value (100%) as of December 2019 of more than EUR 1,060 Million.

ACS maintains a 12.5% equity stake and will continue to have an active role in the day-to-day management of the asset through a specific Management Contract. ACS will also fully manage the operations and maintenance of I-595 Express through an operating company starting 2024 until the end of the concession term.

The I-595 Express was a landmark project in the United States, as the first Availability Payment-based public-private partnership (P3) contract in the country. The road is a 10.5 mile of tolled, reversible express lanes, running from just west of the I-595/I-95 interchange in southeast Florida to the I-75/Sawgrass Expressway interchange, including 2 miles of the Florida Turnpike. I-595 is the major east-west commuting corridor of the greater Fort Lauderdale metropolitan area. The 5-year design and construction program was delivered on-time and on-budget in March 2014, and the project has been operating successfully for more than 5.5 years.

With this transaction, ACS consolidates its long-term strategy in North America, and further strengthens its relationship with first class partners, like TIAA.

ACS' P3 asset portfolio in North America is worth more than EUR 19 Billion and includes the Eglinton Crosstown LRT in Toronto, the New Champlain Bridge in Montreal, the Gordie Howe Bridge project between Windsor and Detroit, the SH 288 Toll Lanes Project in Texas and the LAX Automated People Mover in Los Angeles.