

Comisión Nacional del Mercado de Valores
C/ Edison, 4
28006 Madrid

Madrid, 20 November 2015

Dear Sirs,

For the purpose established in section 82 of Law 24/1988, of 28 July, regulating the Spanish Stock Market, and supplementary provisions, I hereby disclose to you the following **Significant Event**:

The ACS Group has proceeded to sell 75% of its 50% stake in the concession company Nouvelle Autoroute 30, based in Quebec (Canada), with a total company value of EUR 811 million, and it has signed a service agreement with the purchaser under which the ACS Group will continue to manage 50% of the concessionaire. The net capital gain (in Spain after tax) is EUR 16.5 million.

Also, the ACS Group has executed a joint investment agreement with TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA for a value of USD 665 million for the investment, financing and operation of infrastructure projects in North America, the first asset of which is the aforementioned stake in the Canadian concession company Nouvelle Autoroute 30.

Yours sincerely,

José Luis del Valle Pérez
Board Member, Secretary General