

SPANISH STOCK MARKETS COMMISSION (CNMV)

Madrid, 6 June 2018

Accelerated placement of shares in Obrascón Huarte Lain, S.A.

Dear Sirs,

In accordance with the provisions of article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, and article 17 of the Market Abuse Regulation, we hereby inform you that Deutsche Bank AG, London Branch, as Sole Global Co-ordinator and Joint Bookrunner, and Banco Santander S.A., Credit Agricole Corporate and Investment Bank and Societe Generale, as Joint Bookrunners (the "Placing Entities"), are performing on behalf of Grupo Villar Mir, S.A.U ("GVM") a private placement between qualified national and international investors (the "Placement") of a package up to c.35 million shares of Obrascón Huarte Lain, S.A. (the "Company" or "OHL") (the "Shares"), representing up to c.12.2% of its share capital.

Since the second half of 2016, GVM has embarked on a strategy of deleveraging and simplifying its debt structure having reduced its net debt levels in excess of EUR 500million during the period.

GVM is embarking on a sale of part of its stake in the Company in order to (i) continue to further progress its strategy of reducing the Group's leverage, decoupling from the market and simplifying their debt structure, (ii) balancing their portfolio while continuing to maintain shareholder relevance on its investments, and (iii) providing more independence to OHL to further develop their strategy while increasing liquidity of OHL's stock.

GVM will continue to remain as a committed shareholder in OHL post the transaction and has agreed to a 180 day lock-up on the remainder of its shares in the Company.

Characteristics of the Placement

The placement will be carried out through a procedure known as "accelerated placement" or accelerated bookbuilt offer and is expected to last no longer than one day.

During this period, the Placing Entities will develop dissemination activities and promotion of the Placement in order to obtain indications of interest or proposals for acquisition of the Shares by potential investors.

Result of the Placement

Once the placement process is completed, the Placing Entities will make public the result of the same through the publication of a regulatory announcement (*hecho relevante*) with the Spanish Securities Market Commission (*Comisión del Mercado de Valores*).

Deutsche Bank AG, London Branch
Banco Santander S.A.,
Credit Agricole Corporate and Investment Bank
Societe Generale

IMPORTANT NOTICE

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This announcement is an advertisement and not a prospectus and not an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Shares to any person in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares have not been and will not be registered under the Securities Act or any securities laws of any state of the United States, and may be offered and sold in the United States only to "qualified institutional buyers" in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the Securities Act, and offered and sold outside the United States only in compliance with Regulation S. Prospective purchasers are hereby notified that sellers of the Shares may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

In member states of the European Economic Area ("EEA") (each, a "**Relevant Member State**"), this announcement and any offer if made subsequently is directed only 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.

Any purchase of Shares in the proposed Offer should be made solely on the basis of OHL's publicly available information. The information in this announcement is subject to change.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Placement. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Placement for the person concerned.

Each of Deutsche Bank AG, London Branch, Banco Santander, , Crédit Agricole Corporate and Investment Bank and Société Générale is acting exclusively for GVM and no-one else in connection with the Placement. They will not regard any other person as their client in relation

to the Placement and will not be responsible to anyone other than GVM for providing the protections afforded to their clients, nor for providing advice in relation to the Placement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Placement of the Shares, each of the Placing Entities and any of their respective affiliates, may take up a portion of the Shares in the Placement as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of OHL or related investments in connection with the Placement or otherwise. In addition each of the Placing Entities and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they and any of their respective affiliates may from time to time acquire, hold or dispose of Shares. None of the Placing Entities intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Placing Entities, nor any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to OHL, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.