



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 Law approved by Royal Decree Law 4/2015, of 23rd October informs the National Securities Market Commission ("CNMV") of the following:

SIGNIFICANT EVENT

Moody's Investors Services on Friday December 1st 2017, upgraded the corporate family rating (CFR) and senior unsecured debt ratings of OHL to B3 from Caa1, with the rating under review for further upgrade.

Madrid,

4 December 2017