



SIGNIFICANT INFORMATION

In accordance with the provisions of article 82 of the Spanish Securities Market Act, Sacyr, S.A. hereby discloses the following significant information:

With regard to the Significant Event Notification of 2 January regarding the project to design and build a third set of locks for the Panama Canal, in which the Sacyr Group is involved through the Consorcio Grupo Unidos por el Canal (GUPC) consortium along with IMPREGILO SpA (Italy), JAN DE NUL NV (Belgium), and CONSTRUCTORA URBANA, SA or CUSA (Panama), the Company hereby states that, following the GUPC Board Meeting, the attached press release has been published.

Madrid, 20 January 2014



GUPC proposes to ACP the co-financing of the unexpected costs in the contract for the expansion of the Panama Canal

With 10 thousand people at work, the expansion of the Canal will be operational in 2015, and will become a source of great revenue for Panama

The expansion of the Panama Canal is a strategic project for the world's economy and global security. Maritime traffic throughout the world is anticipating the opening of the passage for larger ships during the first half of 2015.

GUPC's proposal consist in co-financing the unexpected costs in order to continue the works and to maintain the work force of about 10 thousand people employed, thereby achieving the completion of the project in 2015 and producing several billions in terms of revenue for Panama.

GUPC stands united and has always taken unitary decisions; it is not asking for extra profits but for the co-financing of the unforeseen costs pending the decision of the international arbitration. In this way, the resources financed by the Canal Authority are fully covered by bank guarantees and insurance obtained by the consortium pending the outcome and final decision of the arbitrators on the responsibilities of these extra costs.

The works, which have a cost of over 100 million dollars a month have today reached 70% completion and technically speaking, nothing prevents us from reaching the finishing line. The only impediment is the difficult financial situation which has arisen due to the additional costs which occurred during the execution of the works, for which GUPC has requested relief.

It is important to underline that these costs are extensively documented and verified by ACP who has always been informed of the situation through an "open book" procedure. Moreover, these additional costs are audited by a specific audit carried out by independent experts. Ultimately, there is no question about the existence of these unexpected costs, but only about who should pay for them, the contractor or the client.

Failure to reach an agreement on co-financing of the unexpected costs will result in a serious delay and it will mean that the works will not be finished in 2015 causing damages to all parties involved.

Instead, an agreement will allow for completion in 2015, as well as an immediate generation of wealth for all Panamanians and significant benefits to all those who, trusting in the Canal expansion as soon as possible, have already made huge investments.

The consortium accepts and see positively the mediation of the European Union and European Commissioner Tajani to reach a satisfactory solution and extends the notice given to a possible suspension of work.

GUPC trusts in the intervention of the Government of Panama and all the institutions involved so that the works can proceed according to the contract and the law until completion in the interest of the country and of all Panamanians.