



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, GUPC has secured agreement with the Panama Canal Authority, on a negotiation protocol as a step towards a comprehensive agreement for the completion of the the Panama Canal expansion project. GUPC press release is attached

Madrid, 23 January 2014



GUPC announces interim agreement on negotiation protocol to continue the third set of lock of the Canal expansion

Parties agree to advance negotiations aimed at resolution

Thursday, 23 January 2014

The day after major talks over the future of the project third set of lock of the Panama Canal expansion, Grupo Unidos por el Canal (GUPC) announced that it had secured agreement with the Panama Canal Authority (Autoridad del Canal de Panama, ACP) on a negotiation protocol as a step toward a comprehensive agreement for the completion of the Panama Canal expansion project.

At the meeting held on Tuesday 21st at the Panama Canal Authority offices, GUPC proposed a negotiation protocol as well as a new financing concept, as part of its ongoing efforts to carry the project forward despite unforeseeable conditions and costs.

Through the protocol signed, the parties agreed to continue conversations, at least for now, until to February 1, 2014, aimed to find a long-term solution in the co-financing ensuring the completion of the Panama Canal expansion project.

The protocol provides for ongoing discussions of solutions, including financing proposal that GUPC put forward on Tuesday. The financing proposal includes among other things involvement by insurer Zurich.

Before the meeting, GUPC also had taken a series of affirmative steps to encourage conditions for a long term solution. The issues affecting the project include costs related to unforeseeable conditions encountered during the construction.

As reported, GUPC has managed the Canal expansion project with diligence and in compliance with the contract and law. GUPC has achieved 70% completion and continues to seek solutions for completion of the Canal.

About GUPC

Grupo Unidos por el Canal, S.A. (GUPC S.A.) is the contractor for the design and construction of the Third Set of Locks - Main Project of Panama Canal Expansion Program.

The group's technical capability and knowledge in infrastructure projects in several countries of the world ensure that these projects will be conducted with the highest quality standards and in the agreed time.

GUPC is formed by Sacyr of Spain, Salini-Impregilo of Italy, Jan De Nul of Belgium and Constructora Urbana, S.A. (CUSA) of Panama.