



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:

Further to our previous significant events in connection with the project for design and construction of the third set of locks for the Panama Canal (the Project), in which the Sacyr Group is involved as part of the Consortium "Grupo Unidos por el Canal" (GUPC) along with the Italian firm IMPREGILO SpA, the Belgian firm JAN DE NUL, N.V. and the Panamanian firm CONSTRUCTORA URBANA, S.A. (CUSA), the company wishes to announce that the GUPC Consortium has issued a press release, attached, reporting on the signing of a Memorandum of Understanding with the Panama Canal Authority

Madrid, 14 March 2014



GUPC and ACP sign agreement for completion of Third Set of Locks for Panama Canal expansion

- The agreement shows to Panamanians that works continue with the high technical quality that GUPC demonstrates.
- The agreement reaffirms the commitment of the consortium investors with the largest infrastructure work for Panama and international trade.
- The continuation of the project sends a positive message for companies anticipating the expanded Canal, and for the world.

Panama, March 14, 2014. Grupo Unidos por el Canal (GUPC), the consortium of leading international construction companies, and the Panama Canal Authority (ACP) have signed an agreement to facilitate the funding and continued construction of the Third Set of Locks for the Panama Canal Expansion for the benefit of the national economy and global trade.

The agreement supports a cofinancing concept that the Consortium has been pursuing to ensure the cash flow to the project completion in the face of circumstances encountered during the project.

The principal terms of the agreement generally follows the of conceptual agreement reached two weeks ago, following exceptional efforts by the Consortium to continue work on the project despite difficult conditions.

The agreement, within the terms of the contract and applicable law, provides among other things as follows:

- GUPC and ACP are contributing \$100 million each.
- GUPC is arranging \$400 million in financing that involves international lenders and also the insurer Zurich, which also signed the agreement.
- There is an extension of the financial moratorium related to certain payments to facilitate investment on the project.
- The remaining locks gates that are in Italy will arrive to Panama in phases, through transportation on staggered shipments.

- The MOU also provides for a completion at the end of 2015.

The claims for cost overruns will continue its proceedings on arbitration agencies provided in the contract. This way, the Panamanian people, the country and world trade will benefit from the expansion.

The project of the Third Set of Locks, one of the most important infrastructure projects in the world, already has advanced the works to 70% completion. The Consortium is moving to finish the works with high quality and efficiency.

About GUPC

Grupo Unidos por el Canal, S.A. (GUPC SA) is the contractor for the design and construction of the Third Set of Locks - Home Project Canal Expansion Program. The group's technical capacity and experience in infrastructure projects in various countries of the world are ensuring that this project will be conducted with the highest standards of quality in the stipulated time.

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