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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Ferrovial, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the 2018 Consolidated Management Report (CMR), which contains the Consolidated Non-Financial Information Statement (NFIS) for the year ended 31 December 2018 of Ferrovial, S.A. and subsidiaries ("Ferrovial" or "the Group"), which forms part of Consolidated Management Report of Ferrovial.

The CMR includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards for sustainability reporting in their comprehensive option ("GRI standards"), that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the tables of the Appendix of the CMR "GRI Standard Indicators" and the table of "Contents of Non-Financial Statements".

Responsibilities of the Directors

The preparation and content of the Ferrovial Group's CMR are the responsibility of the Board of Directors of Ferrovial. The NFIS included in the CMR was prepared in accordance with the content specified in current Spanish corporate legislation, with GRI standards in their comprehensive option, and with the standards established in the AA1000APS issued by Accountability, as well as other criteria described as indicated for each matter in the table of "Contents of Non-Financial Statements" in the Appendix to the CMR.

These responsibilities of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the CMR and the NFIS to be free from material misstatement, whether due to fraud or error.

The directors and the management of Ferrovial are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the CMR and the NFIS is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements on regarding non-financial information statements. Also, we have applied AccountAbility's AA1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA100APS and on the sustainability performance indicators (type 2 moderate assurance).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also lower.

Our work consisted in requesting information from management and the various units of Ferrovial that participated in the preparation of the CMR, which includes the NFIS, reviewing the processes used to compile and validate the information presented in the CMR, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Ferrovial personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external verification.
- Analysis of the scope, relevance and completeness of the contents included in the CMR based on the materiality analysis performed by Ferrovial and described in the "Reporting Principles" in the Appendix of the CMR, also taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2018 CMR.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters described in the "Reporting Principles" in the Appendix of the CMR.
- Verification, by means of sample-based review tests, of the information relating to the contents identified in the "GRI Standard Indicators" and the table of "Contents of Non-Financial Statements" in the Appendix to the CMR, and the appropriate compilation thereof based on the data furnished by Ferrovial's information sources.
- Obtainment of a representation letter from the directors and management.

Conclusion

Based on the procedures performed and the evidence obtained, no matters have come to our attention that causes us to believe that:

- A) the non-financial data included in the table "GRI Standard Indicators" of 2018 CMR's Appendix corresponding to the year ended 31 December 2018 has not been prepared, in all material respects, in accordance with the GRI standards in their comprehensive option.
- B) Ferrovial's NFIS for the year ended 31 December 2018 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and in keeping with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the table of "Contents of Non Financial Information Statements" in the Appendix to the CMR.
- C) Ferrovial did not apply in the preparation of the CMR the principles of inclusivity, materiality and responsiveness as described in the Appendix to the CMR, in accordance with AA1000 APS (2008), namely:
 - **Inclusivity:** Ferrovial has developed a stakeholder participation process, enabling stakeholders to be considered in the development of a responsible approach.
 - **Materiality:** the materiality determination process is geared towards identifying and understanding the issues that are material or significant for Ferrovial and its stakeholders.
 - **Responsiveness:** Ferrovial responds, through specific actions and commitments, to the material issues identified.

Other information

The calculation of scope 3 greenhouse gas (GHG) emissions and water footprint, given their nature, is subject to high uncertainty. The calculations have been carried out according to the methodology and estimations specified in the CMR, based on the available information. A change in the parameters of the estimates could have an impact on the total amount of emissions and water footprint presented.

Pursuant to the provisions of the AA1000AS 2008, we presented to management of Ferrovial our recommendations relating to the areas for improvement in management and non-financial information and, specifically, to the application of the principles of inclusivity, materiality and responsiveness. Following is a summary of the most significant observations and recommendations, which do not modify the conclusions expressed in this report.

Inclusivity and materiality

Ferrovial's Plan 20.19 will end in 2019, and Ferrovial should work on evaluating the degree of compliance with that Plan and on defining its Strategic Corporate Responsibility Plan 2020-2022 (Plan 20.22). This Plan will be the framework to set the targets of the Group's business areas and units. Therefore, it is highly recommended that specific resources are assigned to the fulfillment of each target, and that a robust monitoring system is designed, in order to evaluate the contribution of the CR Plan to the Business Plan, to the management of sustainability risks and opportunities and to the Sustainable Development Goals.

On the other hand, during 2018 Ferrovial has carried out a new materiality analysis, extending its scope to the main geographical areas where the Group operates (USA, Canada, United Kingdom, Australia, Spain and Poland), thus incorporating the vision of local Management about local stakeholders' expectations. In order to continue improving, it would be advisable that Ferrovial continues to deepen and adapt direct consultation methods to the specific stakeholders involved in the business value chain, implementing a systematic and periodic process.

Responsiveness

Ferrovial has been working over the last four years on the integration of financial and non-financial information in the Consolidated Management Report, anticipating in many aspects the requirements stemming from Law 11/2018 on Non-financial Information and Diversity. The evolution of the non-financial information standards (GRI and AA1000) focuses on improving data quality and on including impact indicators which implies that Ferrovial should therefore continue to work on developing economic and social impact indicators that quantify the value that Ferrovial brings to its different stakeholders.

Regarding environmental information, Ferrovial has continued to work on the systematization of the water footprint calculation. Considering the difficulty involved in measuring that footprint and its impact, it would be positive to make an effort to improve the measurement and estimations of that information, so that can be used for the effective management of water resources in each project.

With regards to tax information, during 2018 Ferrovial has reported for the second consecutive year the taxes collected and paid by country. Given the complexity of the reporting process and the consolidation of this information, Ferrovial should continue to strengthen internal controls to assure the quality of the information and compliance with the established reporting deadlines.

Lastly, it is worth highlighting that the periodicity of internal reports of certain non-financial indicators has increased since 2017, specifically health and safety indicators of Ferrovial's own personnel. In this regard, it is advisable to continue improving the frequency of this reporting by including other areas, increasing its scope and including key information for Ferrovial's business, such as the one related to the safety of the infrastructures managed by the Group's companies.

DELOITTE, S.L.



Helena Redondo

February 28th, 2019



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