



A transformational transaction that simplifies the company's financial structure and reduces the OHL corporate debt

The Extraordinary General Shareholders' Meeting of OHL approves the sale of OHL Concesiones to IFM

- Grupo Villar Mir, OHL's majority shareholder, has supported the transaction
- The significant revenues this transaction will deliver to OHL will enable it not only to eliminate net recourse debt, but also to place the company in a positive cash position
- The agreement reached neither includes non-compete covenants that could restrict OHL's future capacity for making investments in concessions nor does it contemplate the performance of joint business activities in the future

09 / 01 / 2018. Today, the Extraordinary General Shareholders' Meeting of OHL has approved the sale of 100% of the shares of OHL Concesiones S.A.U. to IFM Investor –through its subsidiary Global Infraco Spain S.L.U.-, an international reference fund that has US\$71 billion under management.

OHL Concesiones is a subsidiary wholly owned by OHL, focused on the development and operation of transportation infrastructures. It is the indirect owner of 20 operating concessions in Spain, Mexico, Chile, Colombia and Peru, including an indirect controlling stake in OHL México, listed on the Mexican stock exchange. The two OHL concessions being wound up at the present time (*Cercanías Móstoles-Navalcamero* and *Eje Aeropuerto*) have been excluded from the transaction. OHL will have the right to collect all of the compensation payments, including interest, which OHL Concesiones may receive from the liquidation processes.

The enterprise value –net of debt of project finance and subject to adjustments for net debt, exchange rates and cash contributed to projects- has been set at 2,775 million euros. OHL estimates that, following such adjustments, the price that IFM Investor will pay in cash at the time when the transaction is formalized could total 2,235 million euros, with an estimated net capital gain of 50 million. This could vary depending on the foreign currency fluctuation adjustments and the accounting result generated by OHL Concesiones up to the date of the close of the transaction.

The completion of the transaction, which is expected to be finalized in the first quarter of 2018, is conditioned to the granting by the Mexican competition authorities of the required authorization, the obtaining of other consents by financial institutions and public authorities and the approval and launch by IFM Investor or a subsidiary of a takeover bid on the share capital of OHL México not owned by IFM.

Transformational transaction

The sale of OHL Concesiones to IFM is a transaction of a transformational nature for the OHL Group because it allows the cancellation of 1,500 million euros of Total Gross Debt with Total Recourse of the company leaving a positive cash position. From this solid financial position, the company opens a new stage that will be based on boosting its construction capacities in the regions where it is currently present.

The mentioned transaction has led to a one-notch upgrade of OHL's rating by Moodys, from Caa1 to B3 and placed the rating under review for further possible upgrades. Likewise, the company's shares have performed strongly with an approximately +70% revaluation since the sale was announced back on October 16th, and the three OHL Bonds issued (2020, 2022 and 2023) are currently trading over par.