ferrovial

CARBON FOOTPRINT INVENTORY 2015

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INDEX

INTRODUCTION

The 21st Conference of the Parties (COP 21) was held in Paris at the end of 2015, with the aim of reaching a global agreement to reduce greenhouse gas emissions.

The conference achieved its aim, and for the first time in history the Paris Agreement sealed a universal accord on methods to reduce climate change to below 2 degrees centigrade by 2100, in comparison with the pre-industrial era, with signatories also agreeing to strive towards limiting global warming to a maximum of 1.5°C. It has been deemed considered historic for a number of reasons, including its universal scope and legally-binding status.

Prior to the conference, 146 national climate panels publically presented projects for national contributions on climate (known as Intended Nationally Determined Contributions, INDCs). These projects proposed commitments for limiting global warming which would not have been enough to achieve the objectives expected from the agreement. However, said contributions will be increased regularly.

It was recognised that large reductions in global emissions are required in order to achieve the Convention's objective, with emphasis being placed on the urgent need to put mitigation measures in place.

The agreement declares that it is necessary to take into account the specific needs and concerns of developing countries and specifies that it is necessary for funding provision and technology transfer from developed to developing countries.

It recognises the importance of conservation and promoting carbon sinks and reservoirs.

Likewise, it denotes a role for carbon pricing as an incentive for emission reductions. The Paris Agreement will enter into force 2020.

Against this backdrop, as companies we are called to play our part in the application and achievement of the national and global objectives, by promoting increased ambition in measures for mitigation and adaptation, and promoting sustainable development.

Investors will increasingly incorporate requirements linked to sustainability and a low-carbon economy.

Meanwhile, the latest report of the Inter-governmental Panel (IPCC) confirmed the worst fears with regard to forecasts for impacts on a planetary scale, emphasising that time was running out for agreements to be signed on reduction of emissions.

In our view, the agreement is vital to facilitating the investment required in technologies, services and infrastructures to serve a low-emissions economy and address the increasingly worrying climate scenarios evinced in the latest Intergovernmental Panel on Climate Change (IPCC) report.

In the scheme of things, Ferrovial's operating countries are extending and consolidating the so-called "biodiversity markets", following on from pioneering schemes which have now been running for decades in countries like the US, Germany and Australia. The United Kingdom (UK), France and Spain are now developing their own legislation to facilitate roll-out of these mechanisms for offsetting environmental impact; and it is a matter of time before the European Union establishes binding legislation for member states. For this reason, at Ferrovial we are closely monitoring the evolution of these market mechanisms, getting ready to respond to challenges they entail and also, of course, opportunities that may be generated in the mid-term.

Lastly, the "circular economy" concept is acquiring increasing importance, and we are closely monitoring it in view of its potential for improving economic efficiency and reducing use of natural resources in productive activities. Aspects such as re-use, recycling and advanced waste management, are central to this concept and have clear implications for certain of Ferrovial's activities (e.g. waste management).

FERROVIAL'S STRATEGY

Business model, vision and values

Ferrovial is a leading global infrastructure operator and city service manager. Its business model focuses on development of the complete infrastructure cycle: design, funding, building, operation and maintenance.

Ferrovial's vision is to improve the future via development and operation of sustainable infrastructures and cities. The firm is committed to the highest levels of security, operational excellence and innovation and our aim is to create value for society and for our customers, investors and employees.

Ferrovial's proposal for creating value is based on the industrial focus with which it participates in the global cycle of infrastructures. Said focus is based on three differentiating capacities:

- Managing project risks by minimizing them in their different phases.
- Offering differentiating and innovative solutions to customers.
- Generating operational efficiencies in project management.

This value-creation proposal is underpinned by four strategic pillars:

- Profitable growth
- Internationalization
- Operational excellence and innovation
- Financial discipline

Lastly, all activities must be sustainable, from a financial point of view and also from a social and environmental standpoint.

The importance of environmental aspects drives the development of projects and services geared to reducing the carbon footprint. Furthermore, the environment is presented as a business opportunity for Ferrovial to harness in a differentiating manner.

Climate Strategy

Ferrovial's business is closely linked with some of the main man-made sources of carbon emissions. Thus, mobility of people generates on a global scale around 25% of total emissions and is the source which has grown the most over the last two decades. If the current trend continues, it is estimated that transport in its different forms (land, air, maritime) will emit around 9.2 Gt of CO2 per annum by 2030.

Cities and buildings generate over 30% of global emissions of greenhouse gases. Progressive "global urbanisation" is, moreover, unstoppable (it is calculated that in 2050 the combined population of large cities will be higher than total world population at the start of the 21st century), and there can be no doubting that this will only serve to accentuate the problem of carbon emissions, pollution and scarcity of energy resources in the megapolis of the future.

In recent years, analysts have constantly pointed to Ferrovial as a leader in its business sectors, in the field of responsibility and environmental sustainability.

In fact, these aspects have increasingly taken on a significant role which the company wishes to use a platform to generate new ideas and business models in a context of environmental crisis on a global scale.

In these terms, over the last few years, with the aim of creating long-term value, Ferrovial has strengthened its capacities for offering services and infrastructures which respond to challenges such as climate change, the energy crisis and diminishing biodiversity.

This approach to environmental sustainability was rolled out in a strategy adapted to the risks and related opportunities. It has two overriding objectives:

1. Responsible management of environmental impacts occurring as a result of Ferrovial's activities, from an eminently preventive perspective. To include the development of actions to reduce GHG emissions.
2. To take advantage of de Ferrovial's capacities and expertise to develop infrastructures and services for a low-emission economy.

Efficiency in the use of energy and natural resources, as well as reducing emissions and landfills are of prime importance in production centres, but they are also a source of innovation and development of solutions that Ferrovial may subsequently offer to its clients and users. In particular, energy efficiency in buildings, holistic city management (Smart Cities), and low-emission mobility. Conservation of biodiversity is also a top priority, and is supported by cutting-edge scientific and technical expertise.

For all of these reasons, one of the drivers of Ferrovial's sustainability strategy is the way in which the organization responds to the challenges and opportunities of climate change, in the mid and long-term. Firstly, maintaining very ambitious emissions reduction targets (21.3% in relative terms when compared to the 2009 levels) on which it over-achieves; in its role as a developer, operator and manager of transport and city infrastructures de transport and, Ferrovial is conscious of its responsibility and of the importance of its public commitments in relation to climate change.

But we are also aware that the great challenges society will face in the coming decades will require large-sale investment in innovative and complex solutions. And these are solutions for which Ferrovial has the capacity, know-how and technologies which may open new doors for business opportunities.

Management of the Carbon Footprint

As a potential supplier of low-emission infrastructures and services, Ferrovial's proposals would have no credibility if they failed to include ambitious commitments to reduce its own carbon footprint.

Since 2009 Ferrovial has measured 100% of greenhouse gas emissions caused by its activities worldwide, with the aim of reducing the carbon footprint - largely via using energy more efficiently and an increase in the yield from biogas recovery in landfills.

Ferrovial has a calculation procedure to compute said emissions, certified in 2009 according to the 14064-1 standard, in which the methodology for data retrieval and calculation methodology are established.

Emissions of greenhouse gases (GHGs) reported in the present report have been verified by PwC under limited assurance, in accordance with ISAE 3410 of the "Assurance Engagements on Greenhouse Gas Statements". The verification process also checked that the internal procedure "Calculating and Reporting the Carbon footprint", approved by Ferrovial's senior management, has been prepared in compliance with the international ISO 14064-1 standard.

Carbon footprint application

There is an application called "Carbon Footprrint" for monitoring consumption, computing emissions, and monitoring reduction and information objectives related to climate change. This tool is very important to climate It enables optimization of calculations, and also provides greater reliability, traceability and transparency in regard to data on emissions and consumption rates for different fuels.

Ferrovial calculates 100% of the carbon footprint of all its activities in all countries, meaning that a considerable effort is made in terms of resources and people working on monitoring, integration and internal verification of emissions, even more so when one takes into account the enormous volume of geographically disaggregated data and the multiplicity of regulatory environments, as well as the relevant technical nuances.

Development of this IT platform has brought about the following operational improvements for management of the carbon footprint on a global scale.

- The application retrieves data from already-existing applications, files downloaded from other tools or manually. In this sense, during the financial year improvements were made to data-gathering in already-existing applications,

thereby facilitating availability of information in real-time.

- Risk of loss is lessened and the verification process is facilitated since all forms of consumption and information from all business areas, companies and countries are centralized.
- It includes the main calculation methodologies, such as the GHG Protocol, DEFRA and DECC.
- Calculation and re-calculation of emissions is now automatized.
- It guarantees data traceability.
- A large number of reports and indicators facilitate analysis of decisions taken and monitoring of achievement of objectives.
- It is a bilingual (Spanish–English) application and is open to all users who have a relationship with climate change, and also to those to whom it may provide support in their daily work (procurement, tendering or bid drafting).

GHG reduction objectives

In 2011, global-scale objectives were set for the 2020 horizon, using a bottom-up approach which brings together the opportunities to reduce emissions from the base of production processes; in other words, commencing with the productive processes for each business area, and in which identification and economic appraisal of the "areas of opportunity" for reducing emissions were undertaken.

As a result of this process, Ferrovial set a reduction target of 21.3% of emissions vis a vis turnover (T CO2eq/million €) for 2020 in regard to the base year of 2009.

In 2016, these objectives have been updated and are now much more ambitious. Thus, the target has risen from a 21.3 % to a 35.41 % emissions reduction compared to net turnover (T CO2eq/million €) by 2020 against the base year.

In absolute terms the objective is to maintain emissions at base-year level. In billing-comparable terms this would entail a 35.41 % reduction of emissions in absolute terms by 2020 with regard to 2009.

Reductions computed in scopes 1&2 in 2015 were much higher than expected, that is to say 42.31% in relative terms and 26% in absolute terms (208,525 teq CO2eq) when compared to 2009.

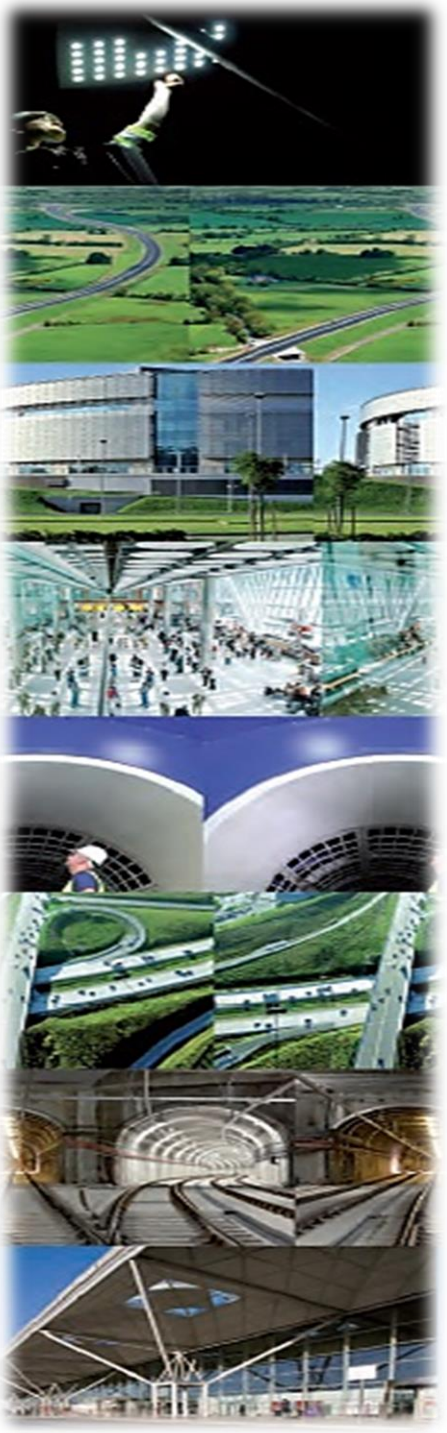
Ferrovial recently signed up to the "Commit to adopt a science-based emissions reduction target" initiative promoted by CDP.

Action streams for reducing emissions

To achieve this commitment, Ferrovial has developed and implemented emission-reducing actions, both specific to each business area and of a general nature:

- Incorporation of energy efficiency criteria in procurement and sub-contracting of services, electricity procurement from certified renewable sources, use of alternative fuels and increased use of alternative vehicles.
- A Sustainable Mobility Strategy for Ferrovial staff was initiated in 2008 and it has been gradually rolled out to the main corporate headquarters, as a pioneering experience in the business world. These plans have also involved the inclusion of actions to improve vehicle fleets and training programmes to increase efficient driving (especially in the activities of Construction and Services).
- Development of technology and processes geared towards optimizing the avoidance of emissions.
- Inclusion of energy efficiency measures in buildings used as corporate headquarters. As an emblematic example of these actions, Ferrovial's central headquarters located at Calle Príncipe de Vergara (Madrid) reduced its consumption of electricity by 55 % compared to 2008, as a result of energy renewal works, and adjusting air conditioning temperatures and timing in the building.
- There has been progress in certification of activities providing holistic services for maintenance, energy efficiency for infrastructures and incorporating energy efficiency into waste management systems. This is the case of Ferrovial-Agromán and Cadagua, which achieved ISO 50001 certification for the whole of their businesses throughout all the countries of their footprint. Ferrovial Servicios maintains its certification in contracts which it fulfils as an energy services company.

Assessment of Risks and Opportunities



Ferrovial developed the "Ferrovial 2015-20" Project in 2010 in order to assess the impact of climate change on its business. The project's basic aim was assessment of how the group's activities fitted with the new context arising from climate change policies and regulation. Risks on a global scale were identified for the different areas, as well as new business opportunities. The idea was for this assessment to make a useful and significant contribution to the group's strategic planning in the next few years.

79 risks and opportunities were analysed and the following strategic areas were defined, based on "low carbon" infrastructures around which our business revolves:

Transport Infrastructures: airports and highways

- Construction
- Energy services
- Smart cities
- Smart forests
- Landfill
- Water

Lastly, the project is also closely linked to Ferrovial's carbon footprint reduction commitments on a global scale.

This process is annually reviewed via the "Ferrovial Risk Management (FRM)" system.

Q&E Steering Committee

At Ferrovial, climate change-related strategy is a constituent part of corporate strategy. For this reason, issues related to the climate change strategy are dealt with by a committee with a company-wide remit. Throughout all Ferrovial companies the Q&ESC is the vehicle for implementation of climate change strategy.

In 2008, Ferrovial set up the Q&ESC which has the role of discussing, decision-making, setting requirements and reviewing project-related results, initiatives and practices, principally in regard to climate change; as well as implementation of the Quality and Environment Policy throughout the company.

The Q&ESC is formed by the Quality and Environment departmental heads of all Ferrovial businesses, also members of their respective management committees in their business divisions. Their participation is essential, given that they are familiar with the company environment and know the stakeholders in their areas of business.

As appropriate, these members invite other participants whose expertise is key to decision-making.

The Committee meets quarterly, or more often, if required, and makes full use video-conferencing facilities, with the aim of reducing CO2 biomass emissions from participants' trips. Committee members manage all environmental aspects of their respective businesses, including climate change, on a daily basis.

The Q&ESC's decisions and actions stem from the application of the Corporate Responsibility policy, which is set by the Board of Directors. The decision-making process takes the following aspects into account: the needs of the countries in which Ferrovial operates recommendations of governmental bodies and organizations, the commitment to reduce emissions, mitigation measures, the success of measures adopted etc.

Water

A water-specific project has been carried out since water has been identified as one of the three most important global challenges in the World Economic Forum (WEF) Global Risk Reports, and for the first time is judged to be the biggest social and economic risk for the next decade. The consequences of climate change mean that it is of specific importance. The project is split into two phases: development of a methodology to calculate the water footprint, and an assessment of water-related risks and opportunities.

The methodology for computing and reporting the water footprint is applicable to the whole of Grupo Ferrovial, including all its business areas, companies and subsidiaries. Said methodology is Ferrovial-specific and is based on the principles of the "The Water Footprint Assessment Manual" (WFM) and the "Global Water Tool" (GWT), two internationally-recognised points of reference for water footprint calculation. Similarly, the calculation was designed so as to provide the most complete response possible to the GRI-G4 indicators related to management of and repercussions on water resources and related biodiversity.

Ferrovial's water footprint is comprised of three indices:

- Business Water Index – BWI

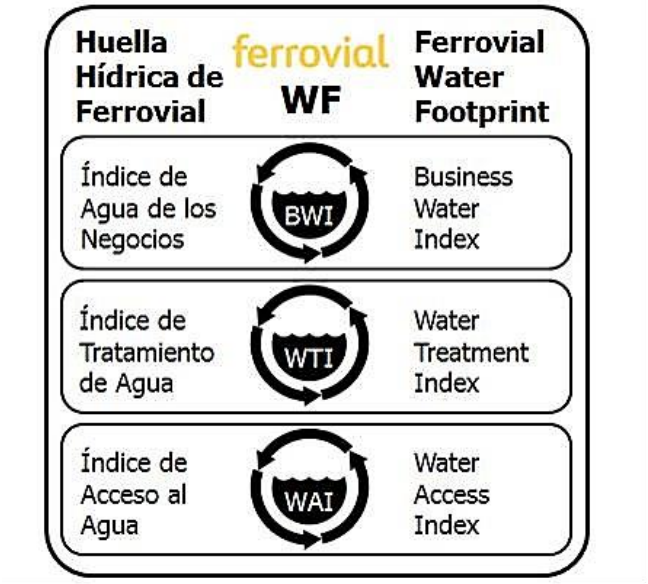
Business Water Index (BWI) is defined as the water footprint linked to water consumption and discharge in activities undertaken by each of the Ferrovial businesses

- Water Treatment Index – WTI

The Water Treatment Index (WTI) is defined as the impact on Ferrovial's water footprint of water treatment processes undertaken at Cadagua's water treatment plants and also that of the leachate treatment plants at Ferrovial Servicios and Amey landfills.

- Water Access Index – WAI

The Water Access Index (WAI) is defined as the impact on Ferrovial's water footprint of projects to supply water to communities in developing countries which are executed within the framework of social action projects in which the company is involved.



These indices take into account aspects such as a country's water stress, impact on water resources, impact on water quality, and the accessibility of water. This methodology will be rolled out throughout 2016.

Stakeholder relations

Ferrovial maintains a fluid relationship with its most significant stakeholders, understood as being those parties who may be involved in the main climate risks of company activities worldwide, those who have regulatory influence, or those who might have an influence on the development of new business opportunities in the field of environmental sustainability. For this set of players an analysis is performed such that relations with them can be prioritised, and the necessary resources and media allocated to maintain fluid, two-way communication within the framework of smart dialogue.

In this context, special attention is paid to the relationships maintained with analysts and investors specializing in Socially Responsible Investment (SRI), civil society spokespersons (primarily, NGOs and trades unions), governments and regulators, as well as local communities. The most appropriate channels of communication are established for each of these groups, ranging from the Ferrovial environment micro-site to personalized attention, and including the signing of mid and long-term partnership agreements

In the particular case of NGOs, and other civil society representatives, Ferrovial seeks projects of common interest with certain of the most important conservation organizations such as World Wildlife Found (WWF) and Forest Stewardship Council (FSC), the latter being supported by ecologist groups on a global scale. Ferrovial joined it as a partner in 2012. The company also works closely with institutions linked to public administration; this is the case of its long-term collaboration with Biodiversity Foundation, in the framework of the Convention for the Climate Change Monitoring Network ("Convenio para la Red de Seguimiento del Cambio Global"), which also features the participation of the Spanish Climate Change Office, the Meteorology Agency and the National Parks body.

SEGUIMIENTO DEL CAMBIO GLOBAL
EN LA RED DE PARQUES NACIONALES

GOBIERNO DE ESPAÑA
MINISTERIO DE MEDIO AMBIENTE

Fundación Biodiversidad

FSC

Staying one step ahead of regulatory trends, by means of a close and mutually beneficial relationship with legislators and regulators, is considered to be an effective way of managing the impact of emerging regulation on Ferrovial's activities. The company is therefore very proactive in regulatory and legislative processes worldwide that might affect its activities, bringing to bear its experience and technical expertise on the matters subject to regulation.

Ferrovial´s participation in Brussels

It is common practice for Ferrovial representatives to meet with those in charge of the development of a regulatory framework that could affect company activities worldwide, in a climate of collaboration and mutual trust.

When legislative developments have a wide scope specific working groups are convened. These involve all areas of the business and subsidiaries potentially affected, and ongoing monitoring is executed with a view to anticipating the outcomes of new regulation. Structured lobbying activities are also carried out in the international arena, at all times in accordance with the legal framework in force in the relevant field.

Ferrovial also has a growing influence on the development of policies and strategies of a wider scope. This is demonstrated by Ferrovial's membership of the EU Corporate Leader Group, a group of leading companies working under the leadership of the Prince of Wales and with the support of the University of Cambridge Institute for Sustainability Leadership (CISL). It is committed to finding solutions to combat climate change in partnership with legislators and companies in the EU and globally.

We are also members of the EU Green Growth Group, a body in which representatives from civil society, academia and the business world advise the European Commission on the future of the economic and environmental agenda for the 2030 and 2050 horizons.

Grupo Español Crecimiento Verde

In 2014, Ferrovial became a member of the Spanish green growth group - Grupo Español de Crecimiento Verde - (known by its Spanish acronym, GECV). Since 2015 it has chaired GECV.

GECV is a public-private initiative between the Spanish ministry of agriculture, food and the environment and a select group of companies, to promote "green agenda" opportunities for the Spanish economy. In May last year, the GECV published its "Barcelona Declaration", a set of ten post-Paris 2015 principles and recommendations focusing on establishing the foundations of a sustainable, low-emissions economy in our country.

Since then the initiative has attracted growing interest from companies and institutions, both within Spain and internationally. Thus, work has been undertaken over recent months over recent months with a view to drafting a report to provide support, in the form of economic data and case studies, to the statements included in the aforementioned "Declaration".

The objectives of this platform are to increase company participation, share information, identify opportunities and support Spanish participation in international fora.

Domestically, GECV has maintained a close working relationship with the government, which has included a range of joint initiatives (Carbon Expo, Green Growth Forum, presentation of the Paris conclusions, Energy Efficiency First, in partnership with EU-ASE etc.), has held meetings to present the association to other institutions.

Internationally, its activity has been equally intense:

- European Community: GECV has participated in a range of events, both at the Commission (CEPS) and the Council (WPIEI).

- ICEX, which had facilitated access to funding sources such as the Green Climate Fund for mitigation and adaptation projects

- Meetings have also been held with different embassies, of which that held with the UK Embassy stands out.

- In May 2016, the association took part in the OSCE forum on "environmental governance".

Likewise, Ferrovial works to maintain a fluid and proactive relationship with analysts and investors, anticipating their expectations and responding to key issues on the global agenda for sustainable development. This relationship, consolidated over the last decade, has ensured that Ferrovial has become a reference in the leading sustainability ratings, as well as in the portfolio of the principal SRIs.

In 2015, Ferrovial retained its leadership in its operating industries, in the field of environmental responsibility and sustainability, in the opinion of the main analysts and ratings (e.g. Dow Jones Sustainability Index, Carbon Disclosure Project). One of the company's most highly-valued facets was its capacity for maintaining the level of demand for reduction of the environmental impact throughout its activities, whilst employing capacities and technologies designed for achieving this objective, as a driver for generating new ideas and business models in the context of a global-scale environmental crisis.

Thus, aspects such as efficiency in use of energy and natural resources, reduction of emissions and landfills, are a priority for reducing the organization's global impact, but also because they are a source of innovation and for the development of solutions which Ferrovial may later offer to its customers and users.

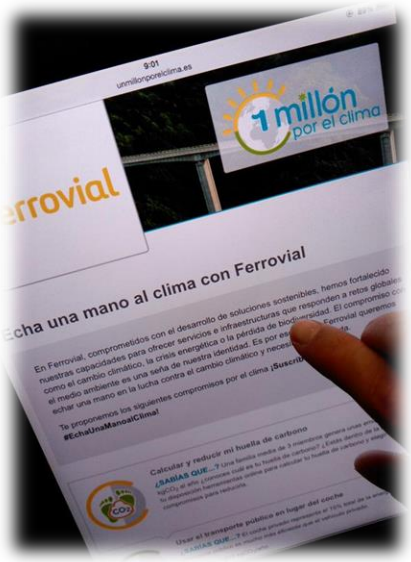
In particular, energy efficiency in buildings, smart city management, and low-emissions mobility meet the expectations of the most-advanced societies whilst also generating sustainable value for Ferrovial.

More recently, conservation of biodiversity has become a priority stream, supported by advances in scientific and technical knowledge.

Commitments

Throughout 2015 the following initiatives were supported:

- Letter to European Parliament and EU Environment Council promoted by **Corporate** Leaders Group on Climate Change
- Commitment to corporate policy engagement promoted by CDP
- NAZCA promoted by UNFCCC and CDP
- One million for the climate, led by ECODES
- Barcelona Declaration, issued by the Spanish Green Growth Group
- A Call for a 2050 Decarbonisation Perspective in Energy Union Governance promoted by the **Corporate Leaders Group on Climate Change**
- Fossil Fuel Subsidiary promoted by the Corporate Leaders Group on Climate Change
- Paris Pledge for Action promoted by the Corporate Leaders Group on Climate Change and CDP



Analysts' feedback

Ferrovial's climate change strategy has received recognition in the form of the company's inclusion in the CDP Climate Disclosure Leadership Index and Climate Performance Leadership Index, classifying the companies with the best practices in emissions reduction and the way they manage mitigation of the effects of climate change. In 2015, Ferrovial achieved 100 points out of 100 and maintained the maximum A category. The company has been present in these indices since 2009.

In addition, Ferrovial has achieved a position of leadership in the first edition of the Supplier Climate Performance Leadership Index (SCPLI) put together by CDP. This index accredits the excellence of corporations as companies supplying products and services which have low carbon emission business models.

CDP is the only global corporate environmental information system. It is an international not-for-profit organization providing a system for companies and cities to measure, disseminate, manage and share important environmental information. It works with market stakeholders, including the 827 institutional investors with assets of over 100 billion dollars, so as to encourage companies to report on their impacts on the environment and natural resources and to take measures to reduce them.

The established sustainability indices Dow Jones Sustainability Index and FTSE4Good have likewise highlighted Ferrovial's climate strategy and management of its carbon footprint.

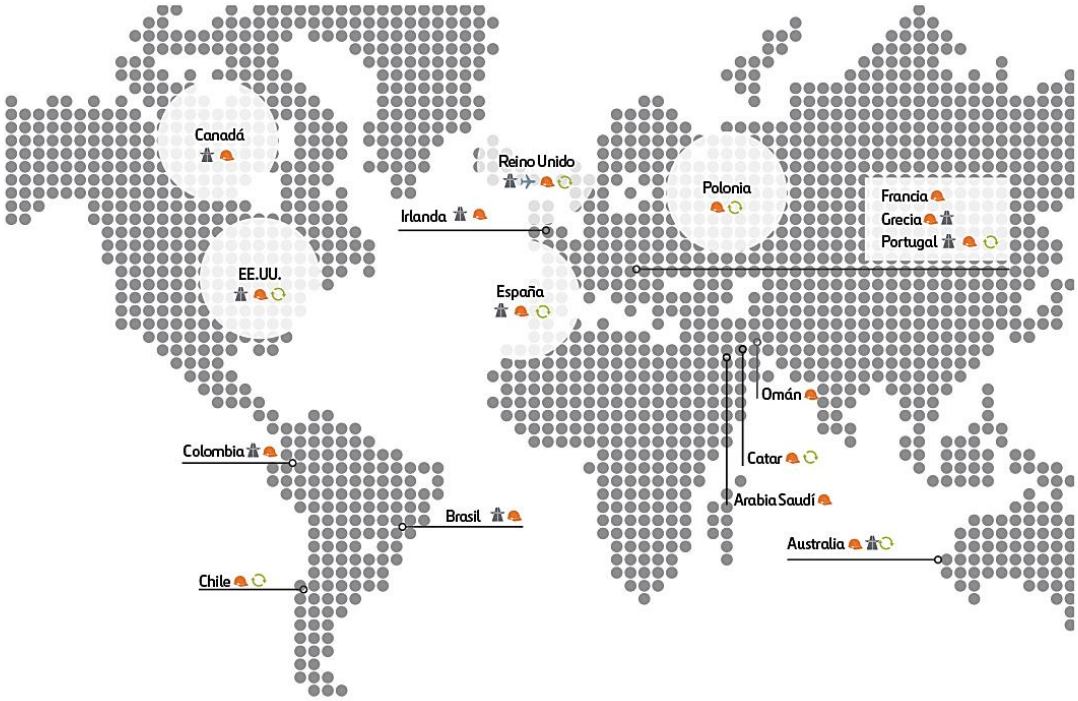
CDP
DRIVING SUSTAINABLE ECONOMIES

FTSE4Good

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

MSCI 2015 Constituent
MSCI Global
Sustainability Indexes

COMPANY DESCRIPTION



Our business

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Ferrovial's operations span four businesses:

- Services: Urban Services, Maintenance and conservation of infrastructures and Facility Management.
- Highways: Concessions and management.
- Construction: Civil works, Building and Industrial.
- Airports: holding of 25 %.

Services

Ferrovial Services is a company of reference internationally for efficient provision of urban and environmental services and maintenance of infrastructures and facilities. It delivers cutting-edge services y solutions to meet the needs of (public and private) customers and citizens, with a seal of quality, efficiency and innovation.

The services division features the following business units:

- In the United Kingdom: via Amey.
- In Spain: via Ferrovial Servicios España
- Internationally: Via Ferrovial Servicios Internacional. Footprint in countries such as Portugal, Chile and Poland and aiming to explore new markets.

Highways

Cintra is one of the world's biggest private toll-road developers, both in terms of project numbers and investment volume, and is a pioneer in electronic barrier-free tolls.

It directly and proactively manages projects, seeking operating efficiency, and optimizing quality of service. Cintra places enormous value on users and aims to ensure that users of its infrastructures have an insurmountable experience.

It manages a portfolio of 27 concessions which together account for 1,877 kilometres in Canada, the United States, Spain, Ireland, Portugal, the United Kingdom, Greece, Colombia and Australia.

Construction

Ferrovial Agromán is the flagship company of the construction division operative in all areas of civil works and building, both in Spain and abroad.

Its international position continues to improve, and it is noteworthy that the international portfolio outweighs domestic work in the main operational aggregates.

In the field of civil works, it designs and builds all types of infrastructures: roads, railways, hydraulic works, maritime works, hydro-electric works and industrial and works. The division also has significant experience in home building and in non-residential building.

In Spain, Ferrovial Agromán also has the support of its auxiliary companies in executing part of its business:

- The structure pre-tensing business is operated via the company Tecpresa.
- Ditecpesa: is a company specializing in development, manufacture and sale of asphalt products.
- Edytesa: specializing in sliding formwork technology and lifting, movement and placement of large loads (heavy lifting).

Beyond Spain, business is carried out both by subsidiaries - like Budimex in Poland or Webber in the United States, and by stable delegations in countries deemed to be of strategic interest, such as the United Kingdom, Ireland, Italy, Portugal, Chile, Puerto Rico, Greece and the United States.

Cadagua operates within this division: specializing in the design, construction and running of all types of water treatment plants.

Airports

Ferrovial is currently an investor without operational control of these British airports: Heathrow, Southampton, Glasgow and Aberdeen.

SUSTAINABLE BUSINESS MODELS

A key part of our environmental strategy focuses on the development of business models capable of contributing to society's drive towards an environmentally sustainable planet, optimizing Ferrovial's capacities and technologies in areas such as energy efficiency, reduction of greenhouse gas emissions, carbon sink forests and eco-efficiency.

Ferrovial believes that aspects such as energy efficiency in buildings, holistic city management, and the mobility of low emissions, as well as conservation of biodiversity, are sources of inspiration in developing new business models. This all contributes to the overall aim of creating long-term value, with Ferrovial becoming a strategic partner of governments in the countries where it operates, and contributing to the achievement of its global environmental objectives.

Sustainable mobility

There is no doubt that the transformation towards low emissions transport infrastructures will involve their integration with ICTs, since this will ensure they have greater flexibility to achieve the aim of reducing energy consumption and greenhouse gas (GHG) emissions. Real smart infrastructures, capable of adapting to real-time demand, ensuring the smooth flow of transport or activating solutions for more sustainable mobility. Examples of this are the systems of traffic events predictability, advanced "SAVE" feeder systems for highways, or the DAVAO+ system for the detection of high-occupancy vehicles; all of which are developed in the framework of the "Smart Infrastructure Innovation Centre (CI3)" built in 2010.

The launch of these technologies has enabled Ferrovial to develop concepts like managed lanes, infrastructures capable of reducing the carbon footprint of people's mobility on the roads, as currently developed in countries such as the United States and Canada.

Smart Cities

Over three years ago the Services area began developing the "smart city" concept within the framework of municipal services and energy efficiency, proposing a very practical focus, based on cost reduction for local administrations, investment in technology, increasing energy efficiency and improving citizens' quality of life.

This new model has already been implemented in a range of cities, including Birmingham and Sheffield (both UK), where Ferrovial Services has long-term contracts, enabling it to invest in state-of-the-art technologies to reduce energy consumption and greenhouse gas emissions, whilst also reducing the economic cost of municipal services for taxpayers.

It has been a positive experience, well-received by local citizens, trades unions and employees. According to initial estimates, a realistic saving of 20% may be made in regard to the current cost of urban services.

Sustainable forestry management (Smart Forest)

Since 2012 Ferrovial has sought to detect opportunities linked to conservation of biodiversity. In countries like Spain, the mountains are a source of natural resources, economic activities and job creation in the rural world; jobs which are vital to stop the local population uprooting, and to facilitate long-term conservation of habitats. However, the current policy of cuts in public expenditure has placed at risk public investment in conservation of forests, with attendant impacts and risks that this deficit might have for biodiversity and economic activity in rural areas.

In this context, Ferrovial maintains that private capital can play a significant role in making up for the lack of public investment, as long as sustainable and long-term forestry management is ensured, along with public usage of hills and mountains which form part of our heritage. With this aim, in partnership with ecologists' associations, the Forest Stewardship Council (FSC) and the scientific community, Ferrovial is currently working with different public administrations in Spain to develop a pilot project to manage public mountains

In 2013, this model was launched in part in the autonomous community of Catalonia (Spain), via installation of the first biomass power stations using the sub-product of forestry management on a large area of mountainside.

GROUP GHG EMISSIONS

The carbon footprint calculation and reporting project is applicable to the whole of the Ferrovial Group, including all business departments and subsidiaries.

Calculation methodology is mainly based on GHG Protocol (WRI & WBCSD), since it has greatest international acceptance, whilst compliance with ISO14064-1 is also maintained. In calculating scope 2 "GHG Protocol Scope 2 Guidance" was used, as issued in January 2015.

Nevertheless, other methodologies were used to take into account specific aspects of business, for example DEFRA and DECC methodology for operations in the United Kingdom, and EPER methodology to estimate diffuse biomass emissions from landfills.

For calculation purposes, operational control is taken to be the organizational limit. Using this focus, companies calculated emissions from sources over which they exercised full authority to introduce and implement their operational policies, regardless of their shareholding in the company.

In its "Calculation and Reporting of the Carbon footprint" procedure, Ferrovial uses 2009 as its base year and undertakes the re-calculation of its inventory whenever there is a structural change, a change in calculation methodology (emission factors, focus...) or changes in annual consumption levels, with the aim of ensuring the comparability of information between years.

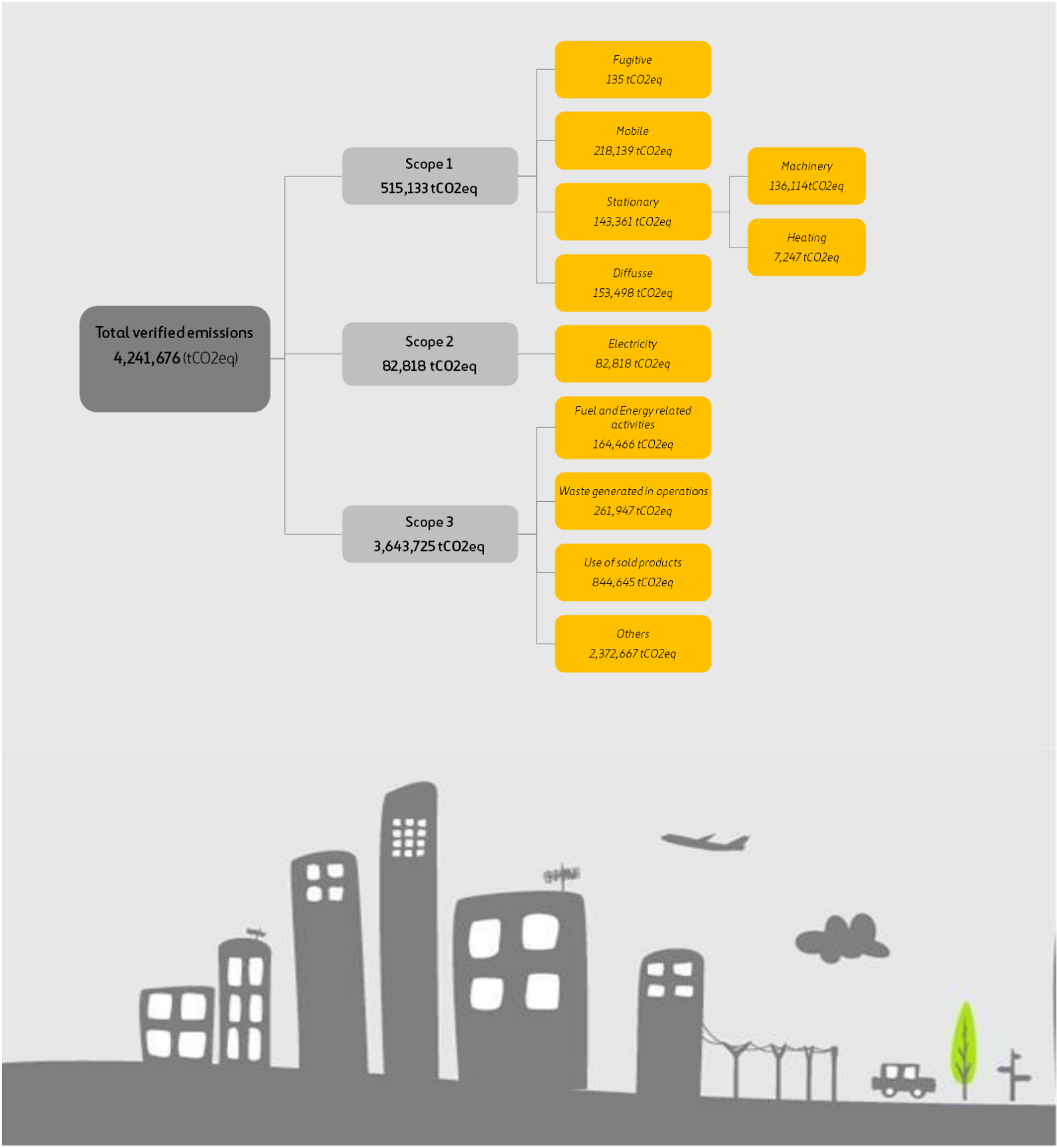
Changes that occurred in 2015 were due to:

1. Incorporation of a new landfill. The Piedra Negra/Xixona landfill entered our ownership.

2. Updating of Budimex and Ferrovial Agroman consumption data in the previous year by the ISO 50001 certification

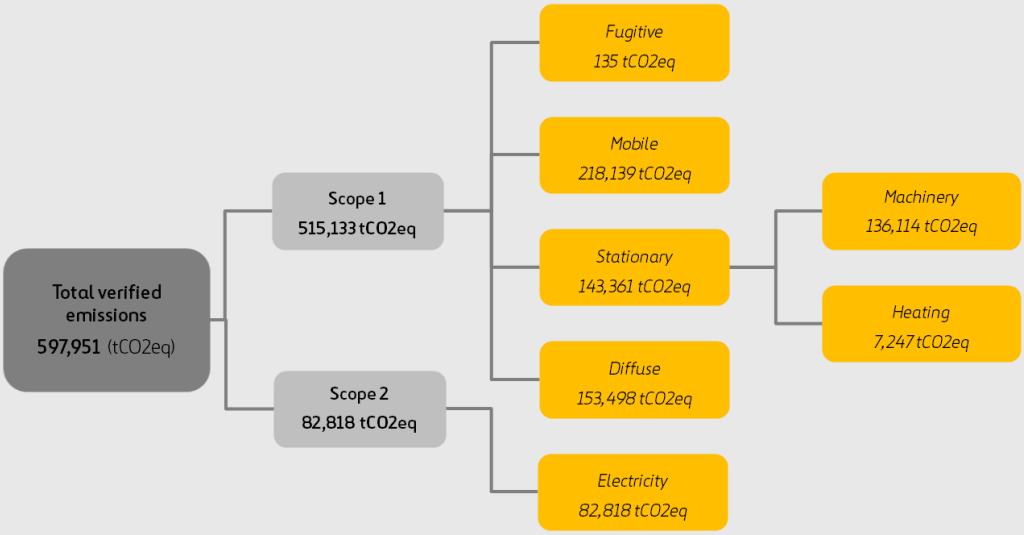
GHG Emissions (Scope 1&2&3)

GHG emissions by type of source. 2015



GHG emissions (Scope 1&2)

GHG emissions by type of source. 2015



Under this scope, GHG emissions caused by Ferrovial activities are classified as follows:

- Direct emissions are those issuing from sources which are owned or controlled by the company. They mainly originate from:
  - Fuel combustion in stationary equipment (boilers, furnaces, turbines...) to produce electricity, heat or steam. Fuel combustion in vehicles owned or controlled by the company.
  - Diffuse emissions. Emissions not associated with a given emitting source, as is the case with biogas emissions from a landfill.
  - Channelled emissions. Emissions of greenhouse gases via a focus, excluding those accruing from fuel combustion.
  - Fugitive emissions. Refrigerants.
- Indirect GHG emissions are emissions resulting from the consumption of electricity bought from other companies which produce or control it.

GHG Emissions (Scope 1&2)

Evolution 2009-2015

	Business Area	Company	2009	2010	2011	2012	2013	2014	2015
Scope 1	Construction	Budimex	27,744	27,744	37,261	44,895	37,678	38,522	37,316
		Cadagua	18,669	20,576	19,983	22,615	21,706	2,475	1,232
		FASA	61,287	61,287	70,423	44,284	44,901	65,145	67,916
		Webber	44,395	44,395	37,772	38,728	27,096	27,818	26,910
	Corporation	Ferrovial Corporation	375	341	234	274	236	423	316
	Infraestructures	Cintra	3,145	3,105	3,237	3,343	3,836	3,910	3,903
	Services	Amey	135,654	139,271	145,914	112,033	127,865	128,927	113,241
		Ferrovial Services	389,802	365,075	294,925	244,749	237,624	232,514	264,298
			681,071	**661,794**	**609,749**	**510,921**	**500,943**	**499,734**	**515,133**
	Business Area	**Company**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Scope 2	Construction	Budimex	19,921	19,921	19,329	23,957	24,716	22,453	18,179
		Cadagua	44,552	30,992	24,820	25,448	26,401	25,486	18,062
		FASA	13,647	13,647	8,087	6,000	5,354	4,965	7,620
		Webber	7,800	7,800	6,795	7,076	3,167	2,811	3,886
	Corporation	Ferrovial Corporation	521	519	490	437	402	358	388
	Infraestructures	Cintra	12,538	12,090	10,942	10,290	10,451	11,135	13,768
	Services	Amey	11,953	11,881	12,633	11,252	2,698	0,000	0,000
		Ferrovial Services	14,473	15,961	17,935	22,021	20,620	18,340	20,915
			125,405	**112,811**	**101,031**	**106,481**	**93,809**	**85,548**	**82,818**
	Business Area	**Company**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Scope 1&2	Construction	Budimex	47,665	47,665	56,590	68,852	62,394	60,974	55,495
		Cadagua	63,221	51,568	44,803	48,063	48,107	27,960	19,294
		FASA	74,934	74,934	78,510	50,284	50,255	70,110	75,536
		Webber	52,195	52,195	44,567	45,804	30,263	30,629	30,796
	Corporation	Ferrovial Corporation	896	860	724	711	638	781	704
	Infraestructures	Cintra	15,683	15,195	14,179	13,633	14,287	15,045	17,671
	Servicies	Amey	147,607	151,152	158,547	123,285	130,563	128,927	113,241
		Ferrovial Services	404,275	381,036	312,860	266,770	258,244	250,855	285,213
			806,476	**774,605**	**710,780**	**617,402**	**594,752**	**585,282**	**597,951**

Evolution Scope 1&2 in absolute terms (t CO2 eq)

In 2015, on a global **level, emissions fell by 26 % with regard to the 2009 base year (208,525 tCO2eq) where turnover was 28.5 % higher.**
For this reason, in turnover-comparable terms, emissions fell by 42.3% in absolute terms when compared with the base year of 2009.

In 2015, emissions rose slightly in comparison with 2014. Ferrovial-Agromán's emissions in view of the fact that the type of construction undertaken required higher energy consumption, and billing for it rose by 15.1 %.

The slight increase in Cintra's emissions was due to operational start-up of all sections of the American NTE and LBJ motorways.

Additionally, economic recovery meant that a greater quantity of waste was sent to landfill that, therefore, diffuse emissions rose by 17.374 tCO2eq at Ferrovial Servicios's landfills.

However, in turnover comparable terms emissions actually fell by 7 % against a backdrop of a 9.2% rise in turnover. Trend analysis for GHG emissions is positive, given that we are achieving the figures in the roadmap agreed for 2020 even in current circumstances in which turnover is growing on a yearly basis.

t CO2eq/ Millons €								
2009 (Base year)	2010	2011	2012	2013	2014	2015	Reduction 15vs14	Reduction 15vs09
107.94	101.65	96.5	80.57	73.83	66.53	62.27	-6.4	-42.31

Evolution of GHG emissions relative terms (t CO2 eq /INCN million €)

The indicator in the table measures evolution of absolute emissions compared to the company's volume of activity. Net turnover is used as the best indicator of this.

In 2015, Ferrovial reduced the relative intensity indicator by 42.31% with regard to 2009, ensuring enough margin for achievement of the new reduction target of 35,4 %.

Results obtained in 2015 are the result of efficiency implemented throughout these years, given that although turnover has increased 28,5 % since the base year emissions have fallen by 26 %.

Emissions reductions achieved were due to the implementation of reduction measures such as the following in the business areas:

- Setting efficiency criteria for the procurement, renting or leasing of vehicles and machinery.
- An increase in alternative vehicles.
- Use of alternative fuels.
- Company mobility plans.
- Energy efficiency in buildings. Inclusion of proactive energy efficiency measures in buildings used as corporate headquarters.
- Purchase of electricity from renewable sources. This financial year, 24.9 % of electricity consumed was from renewable sources, avoiding thus emission of 51,457 t CO2eq.

  Amey's case was outstanding, in that all electricity consumed this financial year was from renewable sources.

- Reduction of thermal dryer use where there was high natural gas consumption.

The temporary effect of the economic crisis in Spain has to be considered alongside these measures because it directly affected diffuse emissions from waste treatment, as well as other activities.

	CO_2 (t)	CH_4 (t)	N_2O (t)	tCO_2e
2009	490,931	12,974	124	806,476
2010	500,205	12,392	659	774,605
2011	433,018	9,734	448	710,780
2012	503,307	5,394	253	617,402
2013	465,408	6,959	2,002	594,752
2014	471,363	5,966	874	585,282
2015	448,048	7,981	1,068	597,951

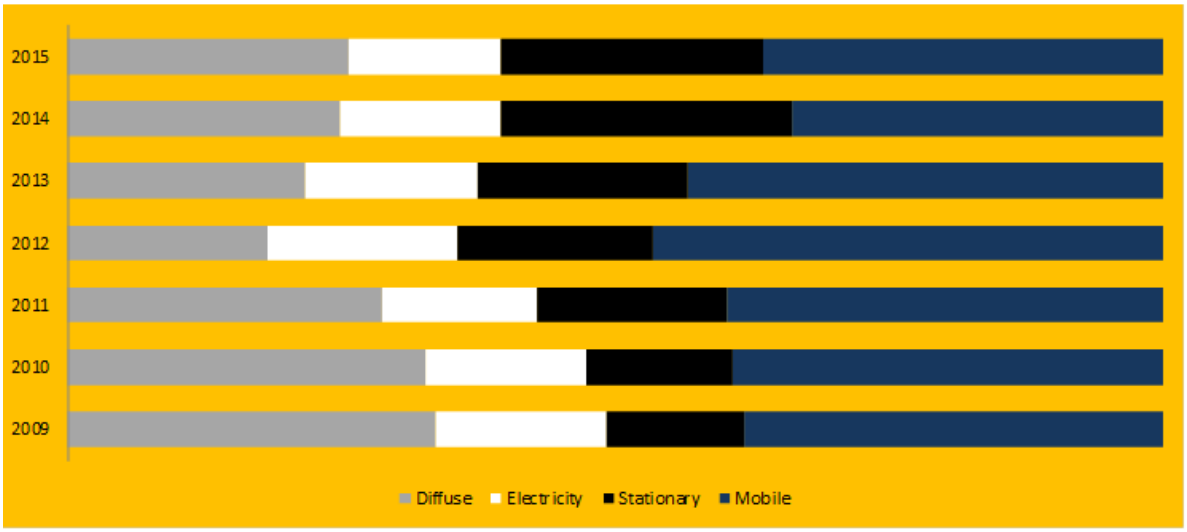
Emissions by type of GEI (Scope 1&2)

Growing internationalization entails a fall in emissions in Spain and an increase in emissions in other countries.

The weighting of diffuse emissions in comparison with the remaining sources has fallen by 8 percentage points compared to 2009.
This reduction has been due to the implementation of energy efficiency measures at landfills and the effect of the crisis in the last few years, which has directly affected consumption.

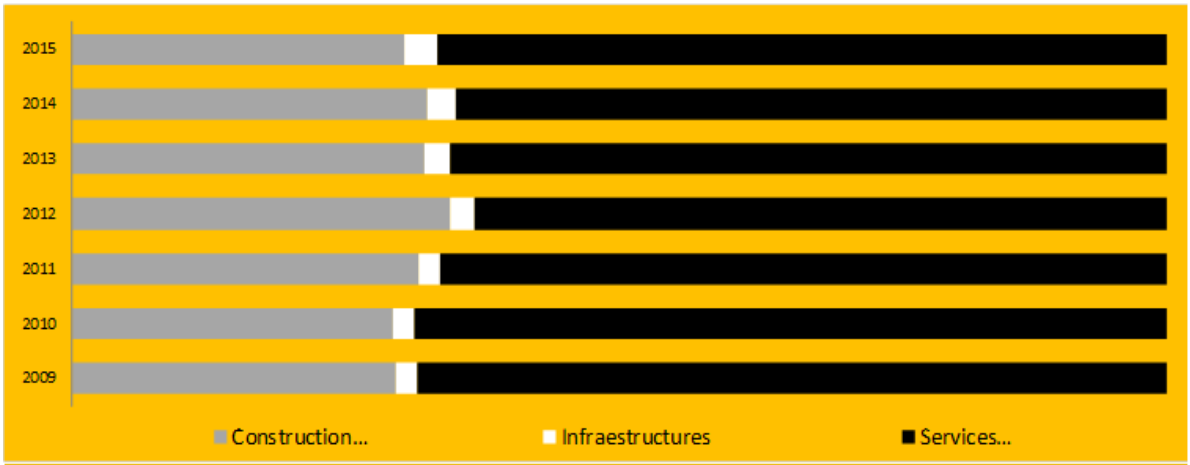
A reduced consumption entails generation of fewer residues in landfills and as a result a decrease of diffuse emissions. However, in the last year there has been an increase of waste collected at landfills as a result of the onset of economic recovery.

Distribution of emissions by source (Scope 1&2)



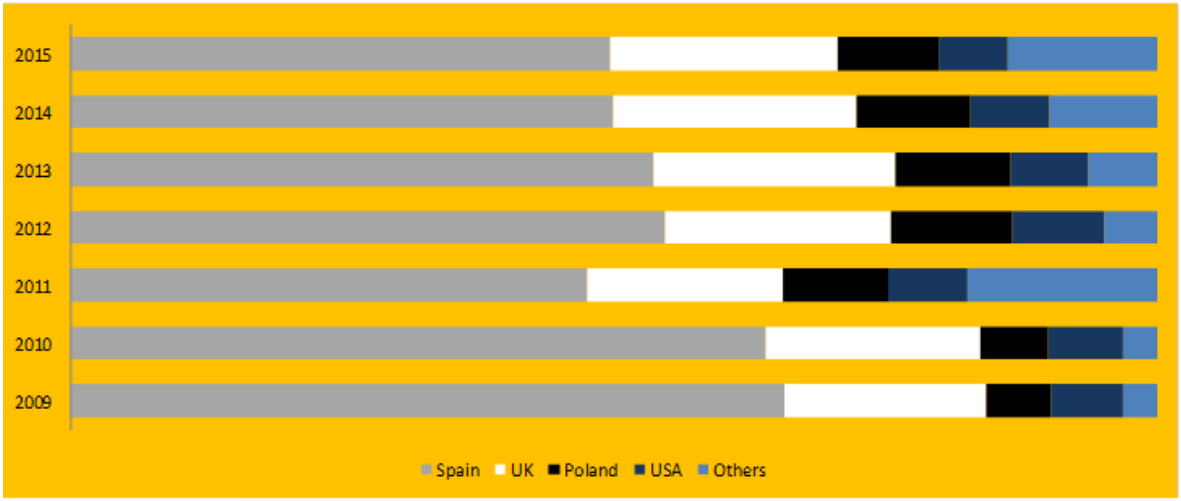
Tipos de Fuente	2009	2010	2011	2012	2013	2014	2015
Diffuse	34%	33%	29%	18%	22%	25%	26%
Electricity	16%	15%	14%	17%	16%	15%	14%
Stationary	13%	13%	17%	18%	19%	27%	24%
Mobile	38%	39%	40%	47%	43%	34%	36%

Distribution of emissions by sector and year (Scope 1&2)



Business Area	2009	2010	2011	2012	2013	2014	2015
Construction (Budimex, Ferrovial Agroman, Webber, Cadagua)	30%	29%	32%	34%	32%	32%	30%
Infraestructures	2%	2%	2%	2%	2%	3%	3%
Services (Ferrovial Services, Amey)	68%	69%	66%	63%	65%	65%	67%

Country-based distribution of emissions (Scope 1&2)



	2009	2010	2011	2012	2013	2014	2015
Spain	66%	64%	48%	55%	54%	50%	50%
UK	19%	20%	18%	21%	22%	22%	21%
Poland	6%	6%	10%	11%	11%	10%	9%
USA	7%	7%	7%	8%	7%	7%	6%
Others	3%	3%	17%	5%	6%	10%	14%

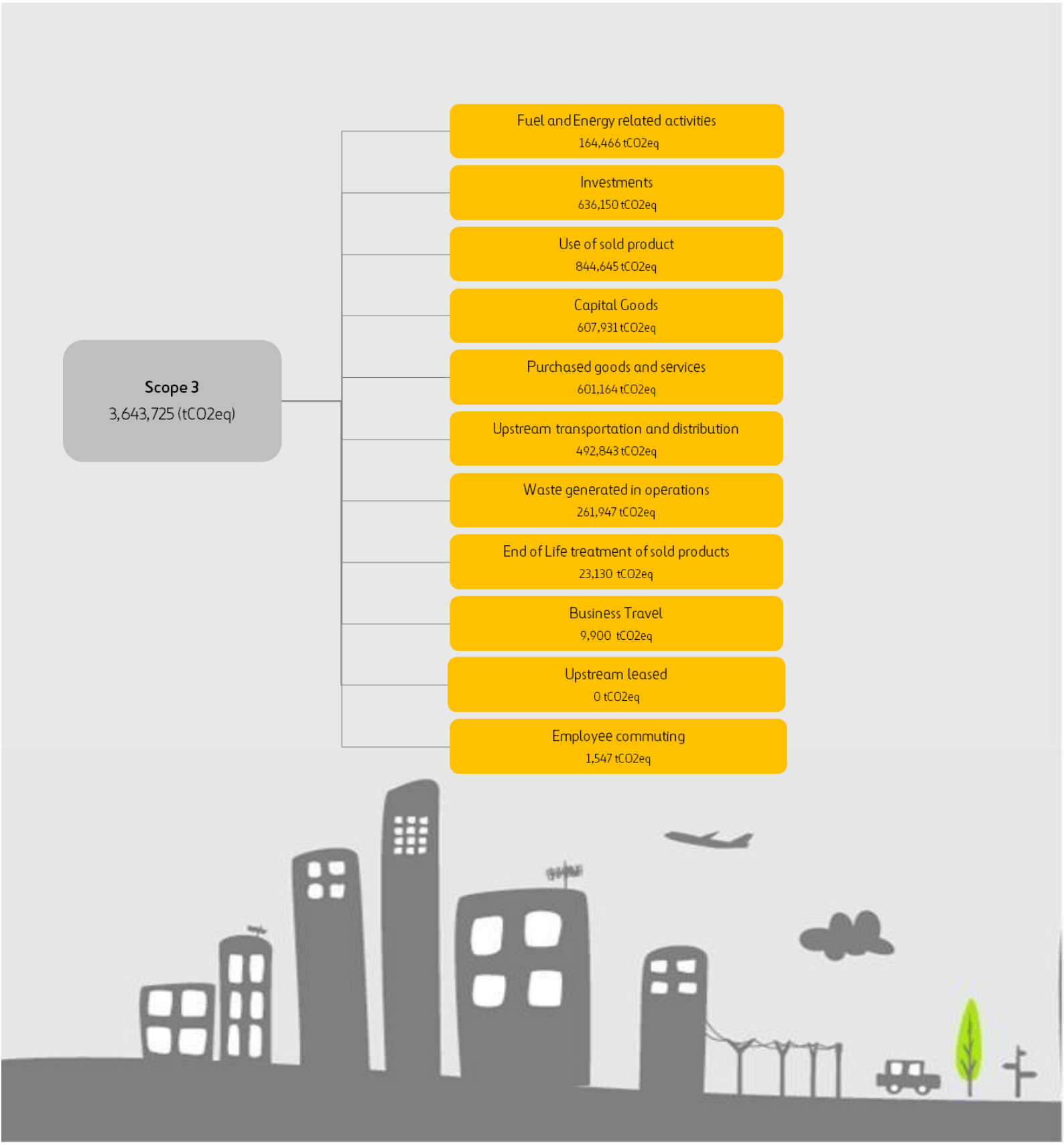
Biogenic CO2 Emissions

	Biogenic CO2 (t CO2eq)						
	2009 (Base year)	2010	2011	2012	2013	2014	2015
Construction	1,191	1,407	14,698	16,672	50,160	53,339	52,143
Services	33,108	35,592	35,969	41,908	44,569	43,672	29,553
TOTAL	**34,299**	**36,999**	**50,667**	**58,580**	**94,728**	**97,010**	**81,696**

According to the IPCC (Intergovernmental Panel on Climate Change) and the "Protocol for the quantification of greenhouse gas emissions from waste management activities", CO2 produced by combustion of biogas recovered and channelled by flaring or in de cogeneration processes must be reported as zero.

This is because this gas comes from the decomposition of products containing organic matter from animal or vegetable sources which was recovered by living organisms, and which therefore belongs to a carbon neutral cycle. However, the protocol recommends quantification and reporting of "Biogenic CO2".

GHG Emissions (Scope 3). 2015



Ferrovial calculated the total figure for Scope 3 emissions in line with the guidelines included in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the Greenhouse Gas Protocol Initiative, the WRI and the WBCSD. In parallel, a specific reporting and calculation methodology scope 3 emissions was developed and included in a technical instruction.

Ferrovial calculates 11 of the 15 categories which feature in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The remaining categories are not applicable to Ferrovial's business:

Downstream transportation and distribution. Ferrovial does not sell products which have to be transported or stored at other premises.

Processing of sold products. Ferrovial does not have products which require transformation or inclusion in another product.

Downstream leased assets. Ferrovial does not have assets which are rented out to other companies.

Franchises. Ferrovial does not operate as a franchiser.

The following are the activities, products and services which have been used in calculating Scope 3:

Purchased goods and services

This section includes emissions related to materials bought by Ferrovial and used in products or services supplied by the company. These, in turn, include emissions issuing from different phases of the life cycle: extraction, prior processing and manufacture. Phase of use and transport are excluded.

This category features the most significant materials in environmental and procurement volume terms, including paper, timber, water, concrete, asphalt and asphalt aggregates.

The method consists of applying a specific Defra conversion factor to total procurement of these materials.

Capital goods

This category includes all upstream emissions (that is, from the cradle to the gate) of the production of capital goods bought or acquired by the company during the year.

The method consists of applying a specific Defra conversion factor to the amount invested in equipment, machinery, construction projects and office equipment and furniture.

Fuel and energy related activities (not included in Scope 1 or 2)

This section takes into account energy required to produce the fuels and electricity consumed by the company, as well as losses of electricity in transportation and distribution.

For computing of emissions (gasoline, gas-oil, natural gas, propane, LPG,...) linked to fuels and electricity procured, Defra's "Well-to-tank" conversion factors are used. The conversion factor for electricity lost in transport is specific to each country and comes from the International Energy Agency.

Upstream transportation and distribution

This section covers emissions from transport and distribution of products reported in the category for Purchased goods and services.

The information needed to calculate this category is:

- Quantity of most significant products and materials from an environmental standpoint
- Origin of materials and quantity bought in each country
- Type of transportation used
- Distance

The GHG Protocol worksheet is used for computation purposes.

Waste generated in operations

Emissions included under this section are related to the waste generated by the company's business which has been reported during the financial year. This section includes:

- Waste from construction and demolition.
- Non-dangerous waste materials: municipal solid waste, wood, plant waste.
- Dangerous waste materials.
- Re-used excavation earth.
- Excavation earth taken to landfills.

The relevant Defra conversion factor is applied to each of these quantities of waste.

Business travel

Emissions associated with company trips are included: train, aeroplane, taxi and rental vehicles used to undertake trips.

Under this category, we use data provided by travel agents or accounting data in regard to types of trip, route and cost. Conversion factors are applied to the data in order to obtain the emissions related with each journey type. Data sources vary according to the country concerned.

Employee commuting

This category includes emissions accruing in employees' journeys from their homes their workplaces. Within each section, Ferrovial calculates emissions from employees in construction, services, infrastructures and Grupo Ferrovial who work at company headquarters.

Information is required on:

- Number of workers
- Distance from employees' homes to the office
- Type of transport used, where employees do not walk to the office: car, motorbike, underground, bus or train

Surveys were conducted in order to obtain information on the type of transport used and distances.

Conversion factors are applied to this data, by means of the GHG Protocol worksheet, so as to obtain the figure for emissions related with each journey type.

Investments

Emissions related to investments in British airports are computed. Taking into account our stake in them in regard to the following sources:

- Scopes 1&2.
- The most significant parts of scope 3 are as follows: Air traffic movements, Employee commuting and passenger transport.

All of the airports carry out independent external verification of their emissions. Once the data has been verified (consumption levels and emissions), they are supplied to Ferrovial for their inclusion in this inventory.

Use of sold products

Ferrovial calculates emissions accruing from use of transport infrastructures managed by Cintra.

The method used depends on the location of the highways:

- In regard to input data for European highways, the calculation tools require the following data to be inserted: Length, average daily traffic (ADT), % of light and heavy vehicles and speed limit for the motorway concerned.
- In regard to input data for American highways, the calculation tools require the following data to be inserted: Length, average daily traffic (ADT), % of light and heavy vehicles and speed limit for the motorway concerned, the state, county and type of motorway.

End of life treatment of sold products

This category includes emissions issuing from elimination of waste generated at the end of the useful lifespan of products sold by Ferrovial in a reporting year.

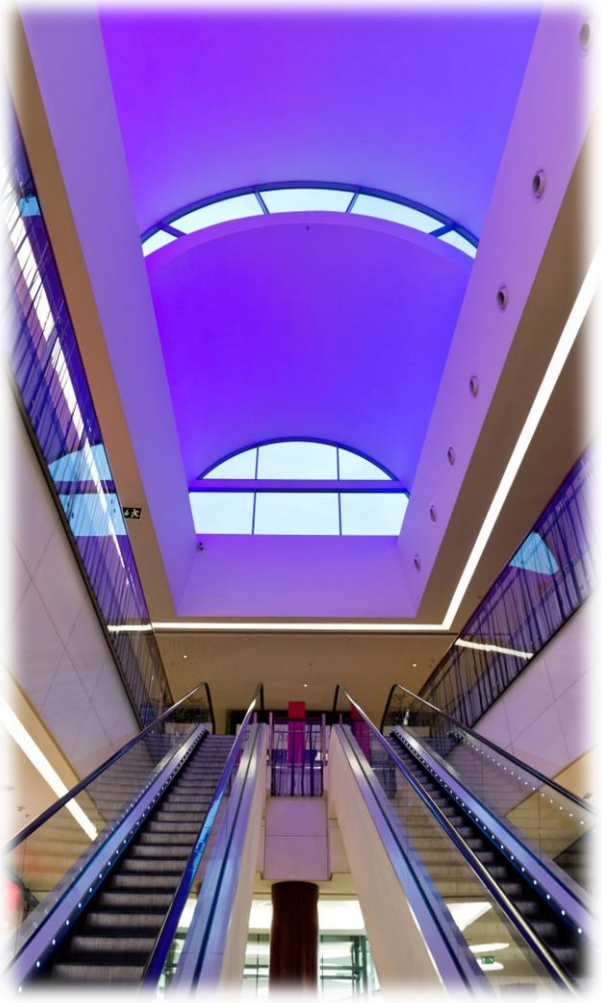
Ferrovial offers services and products. Given that the services are the workforce, they do not generate the emissions associated with this category. Sold products are linked to the building of infrastructures. In this case, the most significant materials from an environmental standpoint - and by volume - used in building infrastructures are wood, paper, barriers, asphalt and concrete. At the end of an infrastructure's useful lifetime it is therefore waste comprised of these materials which has to be managed.

A Defra conversion factor is applied to these products so as to ascertain emissions accruing from elimination of the waste generated at the termination of an infrastructure's useful lifetime.

Upstream leased assets

This heading covers emissions related to electricity consumption in customers' buildings maintained and cleaned by Amey.

A Defra conversion factor is applied to these types of energy consumption so as to ascertain emissions related to them.



Scope 3 Evolution

	Scope 3 (t CO2eq)						
Category	2009	2010	2011	2012	2013	2014	2015
Investments	814,108	803,018	827,550	805,044	629,635	650,761	636,150
Fuel and energy related activities				182,314	164,332	147,894	164,466
Capital Goods				569,407	648,426	672,295	607,931
End of life treatment of sold products			1,035	52,703	53,617	171,155	23,130
Purchased goods and services				743,192	593,438	750,808	601,164
Upstream transportation and distribution				461,487	461,333	451,359	492,843
Waste generated in operations				212,976	306,389	221,378	261,947
Employee commuting				792	819	1,379	1,547
Business travel	403	4,911	4,918	6,606	7,015	11,271	9,900
Use of sold products			690,845	641,031	669,249	732,877	844,645
Upstream leased	1,728	1,710	1,898	1,405	1,022	2,009	0
Total	816,239	809,638	1,526,246	3,676,957	3,535,276	3,813,186	3,643,725

In 2015, global-scale scope 3 emissions **in absolute terms fell by 4.44 %, compared to those 2014, where turnover was 28.5 % greater.**

In comparable-turnover terms vis a vis the previous year, scope 3 emissions fell by 12.5% in absolute terms.

The following featured amongst the categories in which emissions fell:

- Capital Goods: the reduction was due to lower investment in plant, machinery and office material.

- End-of-life treatment of sold products: this category fell due to a 96 % reduction in timber procurement the previous year. Timber has a significant impact on this category.

- Purchased goods & services: less products were consumed from this category.

- Business travel: the number of international trips fell despite the fact that our international footprint is larger.

- Upstream leased: our customers' electricity was not paid for in this financial year.

- Investments: figures here were different due to energy efficiency measures implemented at airports

Categories which rose included:

- Fuel-and energy related activities: the number of building sites went up and sites were more energy-intensive. Notwithstanding, Ferrovial grew its business by 10.01 % last year.

- Upstream transportation & distribution: a rise in paper and water volumes.

- Waste generated in operations: the volume of building and demolition waste rose by 99 % compared to last year.

- Employee commuting: In 2015, staff numbers rose by 12.18 %.

- Use of sold products: the number of vehicles using our motorways increased by 20.1 %.

ANALYSIS BY SECTOR

Services

			Amey	Ferrovial Services	Services Total
Years	2009 (Base year)	tCO2eq	147,607	404,275	551,882
		tCO2eq/Millon €	80.74	259.39	162.96
	2010	tCO2eq	151,152	381,036	532,189
		tCO2eq/Millon €	79.92	246.26	198.83
	2011	tCO2eq	158,547	312,860	471,407
		tCO2eq/Millon €	76.82	202.59	165.62
	2012	tCO2eq	123,285	266,770	390,055
		tCO2eq/Millon €	54.22	182.00	130.98
	2013	tCO2eq	130,563	258,244	388,807
		tCO2eq/Millon €	60.36	174.98	106.85
	2014	tCO2eq	128,927	250,855	379,782
		tCO2eq/Millon €	47.45	149.22	86.23
	2015	tCO2eq	113,241	285,213	398,454
		tCO2eq/Millon €	36.49	159.97	81.55
Evolution	2015Vs2014 %	tCO2eq	-12.17	13.70	4.92
		tCO2eq/Millon €	-23.10	7.21	-5.43
	2015VS2009 %	tCO2eq	-23.28	-29.45	-27.80
		tCO2eq/Millon €	-54.81	-38.33	-49.96

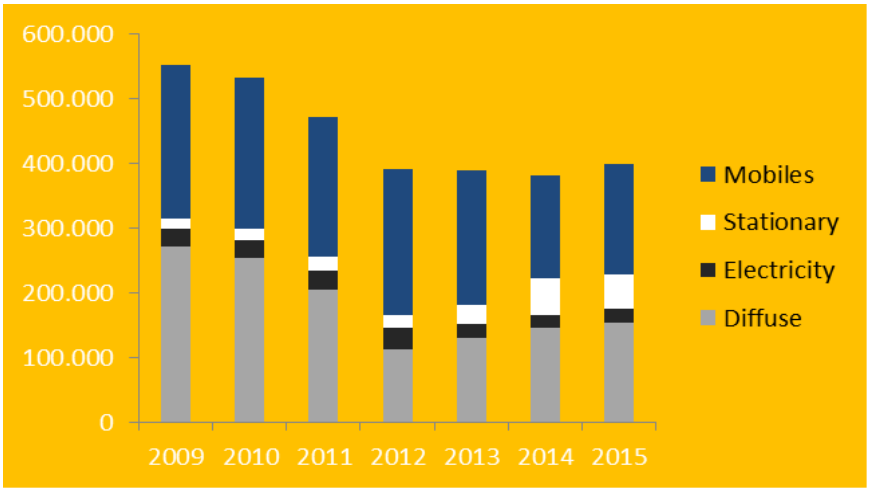
Emissions (Scope 1&2). 2015

In **absolute terms, global emissions in the services area fell by 27.8 %** in 2015 **compared to the base year of 2009** (153,428 tCO2eq), with an 86.16 % increase in turnover. In **relative terms (t CO2eq/million €) emissions fell by 49.96 % with regard to the base year.** This is a good indicator of the current decoupling between economic growth and emission of greenhouse gases.

In absolute terms emissions rose by 4.92% in 2015, against 2014, due to an 11.3% increase in business. However, in relative terms (t CO2eq/million €) emissions fell by 5.43 % compared to base year, which, as mentioned above, is indicative of the decoupling between emissions growth in business.

Economic recovery has meant that the volume of waste accepted at landfills is higher, and that related diffuse emissions rose by 17,374 tCO2eq. As is common knowledge, rises in this flow of emissions (biogas) have a high knock-on effect on the footprint as a whole, given that CH4 emissions have higher warming potential than CO2.

It is important to stress that both Ferrovial Servicios, via Cespa, and Amey, have in-depth knowledge in the field of waste. For this reason, in the waste management business there is a bet on recycling and converting waste into energy as a way of reducing methane emissions into the atmosphere.



Emissions by source-type and year (Scope 1&2)

As a whole, the Services area continues with an emissions-reducing trend in absolute and relative terms, both with regard to the base year and the agreed roadmap for achieving targets.
It is a good trend, given that against a backdrop of a 49.96 % increase in turnover vis a vis the base year emissions have not only failed to rise with regard to base year but they have actually fallen by 27.8 %.

The services division employs cutting-edge technologies to generate clean energies via biogas captured, and to minimize the environmental impact. Thus, the firm's work translates as a commitment to the environment and to the challenges are needs of the local areas where it provides a service.

In addition, both Ferrovial Servicios and Amey are pioneers in holistic city management, from lighting, to sewage, to traffic management, waste collection and infrastructure management. This optimizes processes, increasing efficiency and reducing the environmental impact. The redesign of processes and employment of new technologies entail improvements in the efficiency and productivity of services. There is investment in innovative solutions. This leads to a reduction in our clients' energy consumption and emissions.

One example is public lighting, which is incorporating LED technology to enable centralized control of lighting in accordance with the activity in urban spaces. This all has knock-on effects in reducing management costs, and in reduction of energy consumption. Software implemented in Amey's vehicles optimizes their use in routes, improves incident solving, minimizes traffic congestion, reduces fuel use and increases the effectiveness of winter maintenance.

Highways

			Cintra
Years	2009 (Año Base)	t CO2eq	15,683
		t CO2eq/Millon €	52.81
	2010	t CO2eq	15,195
		t CO2eq/Millon €	29.97
	2011	t CO2eq	14,179
		t CO2eq/Millon €	37.61
	2012	t CO2eq	13,633
		t CO2eq/Millon €	37.65
	2013	t CO2eq	14,287
		t CO2eq/Millon €	35.43
	2014	t CO2eq	15,045
		t CO2eq/Millon €	36.63
	2015	t CO2eq	17.671
		t CO2eq/Millon €	35.82
Evolution	2015Vs2014 %	t CO2eq	17.45
		t CO2eq/Millon €	-2.21
	2015VS2009 %	t CO2eq	12.68
		t CO2eq/Millon €	-32.17

E missions (Scope 1&2). 2015

Cintra is one of the world's largest private highway developers, both in terms of project numbers and volume of investment, and a pioneer in innovative solutions in barrier-free electronic tolls.

As at the end of 2015, Cintra exercised operational over 13 motorways spread between Spain, Ireland, Portugal and the United States. These are the same motorways as in 2014 except for the fact that all segments of the NTE and LBJ motorways in the US are now functional.

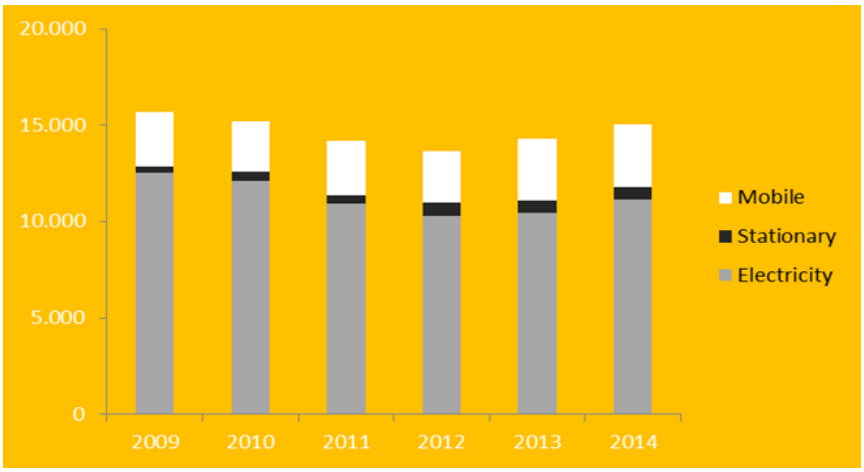
In absolute terms global emissions in the motorways sector fell 12.68 % in regard to the base year 2009, against a backdrop of a 66.11 % increase in turnover and the entry into operation of 4 new motorways. In relative terms (t CO2eq/million €) emissions fell 32.17 % compared to base year.

This indicator is evidence of the decoupling of economic growth and the emission of GHGs.

In absolute terms, emissions rose 17.45% in 2015, compared to 2014, due to a 20.11 % increase in activity. However, in relative terms (t CO2eq/million €) emissions fell 2.21 % compared to base year, reflecting, as has already been noted, the decoupling between emissions and business growth.

78% of Cintra's emissions accrue from consumption of electricity for lighting on motorways, in tunnels, and at tolls and offices.

Implementation of energy efficiency measures for lighting causes lower consumption and a reduction of emissions – thereby accounting for the good reduction results obtained since the base year.



Emissions by source-type and year (Scope 1&2)

Construction

			BUDIMEX	Cadagua	Ferrovial Agroman	Webber	Construction Total
Years	2009 (Base year)	t CO2eq	47,665	63,221	74,934	52,195	238,014
		t CO2eq/Millon €	41.37	483.45	27.84	106.51	53.32
	2010	t CO2eq	47,665	51,568	74,934	52,195	226,361
		t CO2eq/Millon €	41.37	508.15	27.85	106.52	51.04
	2011	t CO2eq	56,590	44,803	78,510	44,567	224,470
		t CO2eq/Millon €	43.36	494.34	33.94	106.11	54.36
	2012	t CO2eq	68,852	48,063	50,284	45,804	213,003
		t CO2eq/Millon €	44.83	401.72	23.94	80.9	49.28
	2013	t CO2eq	62,394	48,107	50,255	30,263	191,019
		t CO2eq/Millon €	55.24	382.68	24.04	45.50	47.63
	2014	t CO2eq	60,974	27,960	70,110	30,629	189,663
		t CO2eq/Millon €	51.67	265.07	35.42	46.75	47.05
	2015	t CO2eq	55,495	19,294	75,536	30,796	181,121
		t CO2eq/Millon €	45.67	103.7	33.15	49.47	42.92
Evolution	2015Vs2014 %	t CO2eq	-8.99	-31.00	7.76	0.55	-4.50
		t CO2eq/Millon €	-11.61	-60.88	-6.41	5.81	-8.79
	2015VS2009 %	t CO2eq	16.43	-69.48	0.80	-41.00	-23.90
		t CO2eq/Millon €	10.38	-78.55	19.05	-53.56	-19.51

Emissions (Scope 1&2). 2015

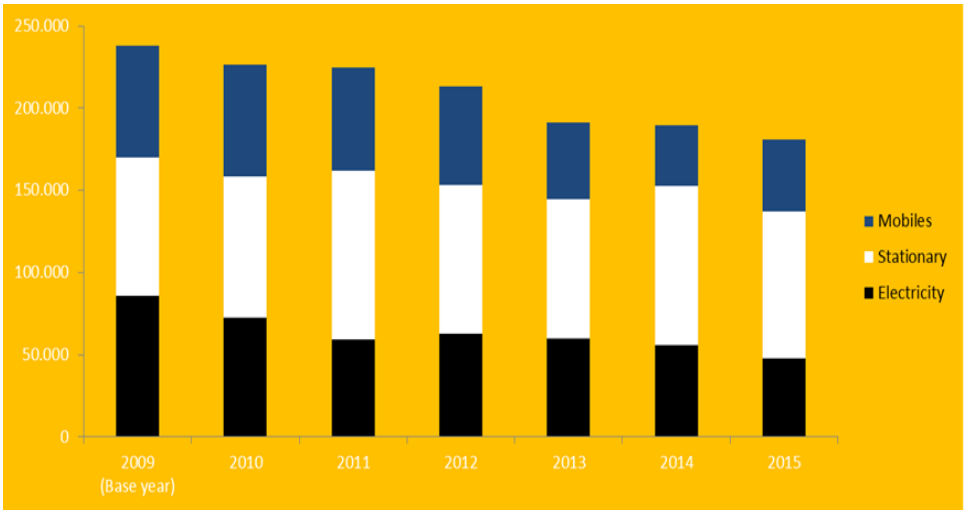
Via the company Ferrovial-Agromán, the construction division in Spain undertakes construction in all areas of civil works and building. In the field of civil works, it designs and builds all types of infrastructures: roads, railways, hydraulic works, maritime works, hydro-electric works and industrial and works. The division also has significant experience in both home building and non-residential building..

Outside Spain, the international construction division also undertakes business in all areas of civil and works and building. The division's business involves both a local presence, by means of subsidiaries such as Budimex in Poland or Webber in the state of Texas in the United States, and stable Ferrovial-Agromán delegations in countries felt to be of strategic interest.

There are currently offices in the United States, Canada, Poland, United Kingdom, Ireland, Portugal, Chile, Colombia, Peru, Puerto Rico, Brazil, Qatar, United Arab Emirates, Saudi Arabia, India, Omar, Singapore and Australia.

Cadagua also forms part of the construction division. As witnessed by its references and prestige, it is a world leader in the engineering and construction of water treatment plants, mainly in seawater desalination plants, although also in purifying plants and drinking water treatment plants and waste treatment.

There has been a considerable and ongoing commercial effort on the international markets, with company presence on the markets of the Middle East, India, and Poland and in different western European countries, such as the UK, Portugal and Ireland.



E missions (Scope 1&2). 2015

On a global scale in 2015 emissions fell in absolute terms in the construction area by 23.90 % with regard to the base year of 2009, with turnover having risen by 5.47 %. In relative terms (t CO2eq/million €) emissions fell 19.51 % compared to base year. This indicator demonstrates a decoupling between GHG emissions and economic growth.

As a whole, the Construction Division is driving forward the trend of reducing its emissions in absolute and relative terms both in respect of last year and the base year. In 2015 emissions fell by 4.5 % in absolute terms in comparison to 2014, whilst in relative terms (t CO2eq/million €) emissions went down by 8.79 % compared to base year. As has already been noted above, this reflects the decoupling of emissions and business growth

This trend is very good in view of the fact that against a backdrop of rising turnover, as opposed to rising, emissions are actually falling year on year.

The reduction in emissions which has been achieved is the result of implementation of reduction measures in our companies, such as:

- Setting efficiency criteria for procurement, renting or leasing of vehicles and machinery.
- An increase in alternative in vehicles.
- Use of alternative fuels.
- Energy efficiency in buildings and in processes.

In general, the building industry is where the disparity is most noted in demand for energy certain years compared to other years, depending on the on-site activities which are executed.

For example, the level of on-site manufacturing of aggregates, which is highly energy-intensive, depends directly on the amount of road-building, and the use of a tunnelling machine means significant increases in consumption of electricity vis a vis traditional tunnels etc.

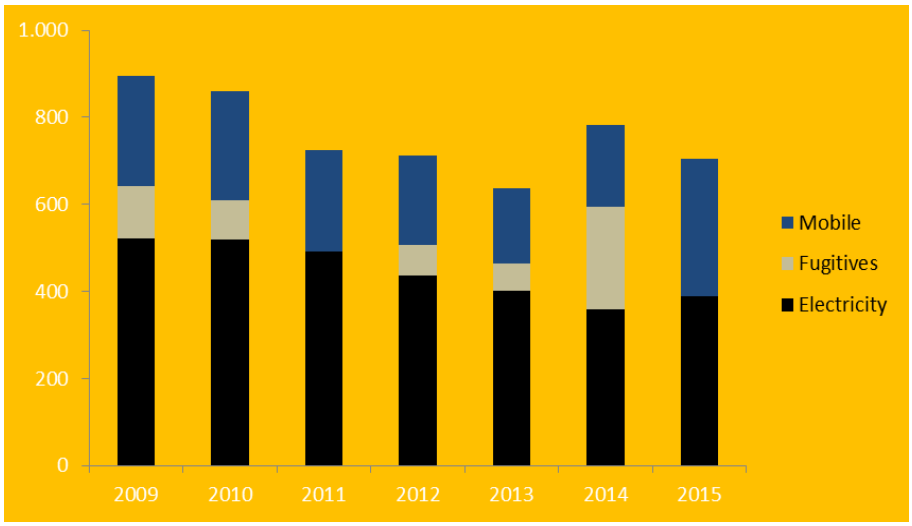
Corporate

			Ferrovial Corporation
Years	2009 (Base year)	t CO2eq	896
		t CO2eq/Millon €	10.42
	2010	t CO2eq	860
		t CO2eq/Millon €	346.63
	2011	t CO2eq	724
		t CO2eq/Millon €	54.47
	2012	t CO2eq	711
		t CO2eq/Millon €	464.73
	2013	t CO2eq	638
		t CO2eq/Millon €	238.09
	2014	t CO2eq	781
		t CO2eq/Millon €	449.12
	2015	t CO2eq	704
		t CO2eq/Millon €	216.7
Evolution	2015Vs2014 %	t CO2eq	-9,88
		t CO2eq/Millon €	-51.75
	2015VS2009 %	t CO2eq	-21,40
		t CO2eq/Millon €	1,978.06

Emissions (Scope 1&2). 2015

'Corporate' refers to Ferrovial's company headquarters, where all company information is consolidated and where the management committee is located. Corporate provides support to all Business Units, including the Quality and Environment directorates.

A holistic energy study was completed at the Príncipe de Vergara building, with the aim of securing a number of improvements. The aim of the study was a review of equipment and facilities as well as an analysis of energy consumption.



Emissions by source-type and year (Scopes 1&2)

With the aim of optimizing its energy efficiency by means of identification of all manner of improvements and thereby generating a reduction in costs due to the same, the energy saving was evaluated, indicating investment that would be required and an economic profitability study was completed.

The following results were obtained by means of the holistic energy analysis:

- Better knowledge of the building's energy situation at the outset. That is to say, an understanding of the initial status, functioning and energy efficiency of facilities and equipment
- Establishment of an inventory of the main extant energy equipment and identification of the most significant elements, mention of the state facilities, features of different types of maintenance, latest inspections and trials undertaken.
- Obtaining a global energy balance of all equipment and facilities.
- Identification of areas of opportunity for potential energy saving.
- Determining and evaluating volumes of savings achievable and measures technically applicable to achieve them.
- Analysis of the relationship between the costs and benefits of the different opportunities within the financial and management context, so as to be able to prioritize their implementation.
- Use of energy in a rational way, leading to energy savings with hardly any investment.

In alignment with these criteria, a range of improvements were agreed with a reasonable amortization timescale, as were types of behavior which would lead to better use of facilities and equipment, with proactive involvement from the building's staff.

Thus, since 2009 measures implemented include adjustments to timetabling of start-up of air-con and lighting facilities to fit with the building's real needs, adjustments to lighting and temperature and changes to lighting systems (electronic ballasts, low-consumption lamps, presence-detectors, control systems...). This has produced a 55 % saving in electricity compared to 2008. And has avoided emission into the atmosphere of 477 CO2 equivalent tonnes.

EMISSIONS AVOIDED

Emissions are avoided by Ferrovial as follows:

- Emissions avoided in triage activity and biogas recovery in landfills.
- "Green" electricity generation in co-generation plants.
- Extension of green procurement policies throughout the supply chain.
- Emissions avoided in the construction division.

In 2015, 1,889,265 t CO2eq avoided, thanks to triage activity and biogas

Emissions avoided via triage and biogas recovery

		Avoided emissions tCO_2eq						
		2009	2010	2011	2012	2013	2014	2015
Ferrovial Services	GHG emissions avoided due to biogas recovery	520,075	631,681	710,009	575,757	885,330	900,790	834,691
	GHG emissions avoided due to triage activity	189,981	212,186	467,771	290,110	302,295	403,895	427,643
Amey	GHG emissions avoided due to biogas recovery	0	0	56,771	53,100	49,986	53,152	54,792
	GHG emissions avoided due to triage activity	0	0	8,522	53,797	35,798	87,612	97,984
Cadagua	GHG emissions avoided du to biogas recovery in water treatment plants						517,497	474,154
Total		710,056	843,867	1,243,073	972,764	1,273,409	1,962,947	1,889,265

In waste management, via the activity of triage, recovery is prioritised as opposed to elimination, with the aim of reducing of the quantity of waste coming on site, thereby reducing the capacity for production of GHGs.

Following decomposition of waste materials, biogas is recovered in landfills via collection networks so as to avoid direct methane (CH4) emissions into the atmosphere and facilitate its use in energy production.

In recent years, ongoing investment in technology, both in the activity of triage and in biogas recovery has facilitated a reduction in GHG emissions and this trend is growing

In 2015, GHG emissions avoided thanks to triage and biogas recovery were 166 % higher than in the base year.

Emissions avoided due to generation of energy at landfills

		Energy produced GJ						
		2009	2010	2011	2012	2013	2014	2015
Ferrovial Services	Quantity of electricity produced by biogas	308,959	310,291	383,588	448,434	478,753	437,272	372,988
	Total thermal energy produced by biogas	146,666	102,568	102,946	134,060	187,632	163,964	241,604
Amey	Quantity of electricity produced by biogas recovery			45,435	45,423	41,998	44,763	42,581
Total		455,625	412,859	531,969	627,917	708,383	645,999	657,173

Biogas recovered at landfills is employed at co-generation plants to produce electricity and thermal energy.

Between them, the landfills of Ferrovial Servicios and Amey generated 657,173 GJ of energy in 2015. The recovery process not only avoids discharging GHGs into the atmosphere but also generates energy from renewable sources. Thus, in 2015 44.2 % more energy was generated than in our base year, and 1.7% more than the previous year.

Since this energy comes from renewable sources its consumption means that 58,211 t CO2eq of emissions are avoided. Fossil fuel dependency is thus reduced, with the avoidance of methane emissions, con which have a bigger effect on global warming than CO2.

In 2015, 58,211 tCO2eq avoided thanks to consumption of energy from renewable sources generated in landfills

Emissions avoided by generation of energy at water treatment plants

	Electricity produced Mwh						
	2009	2010	2011	2012	2013	2014	2015
Electricity generated in WTPs	6,011	7,128	4,136	6,526	29,479	31,720	45,561
Electricity generated in thermal drying	47,171	43,011	60,848	73,508	39,549	3,783	9,066
Total	53,182	50,139	64,984	80,034	69,028	35,503	54,627

In thermal sludge drying processes at Cadagua-managed water treatment plants, natural gas co-generation plants were implemented to produce thermal energy drying and electricity.

Water treatment plants generate electricity through combustion of the biogas generated. Via these processes, the Company generated a total of 54,627 Mwh in 2015, that is to say 54 % more than the previous year, thereby avoiding the emission of 16,681 t CO2eq.

In 2015, 16,681 t CO2eq avoided thanks to consumption of "green" electricity

Emissions avoided due to procurement of vehicles running on alternative fuels

The initiative to purchase vehicles which run on alternative fuels consists of improving the energy efficiency of these assets, for instance via improvements to criteria for procurement, renting or leasing, efficient driving courses, use of alternative fuels, and alternatives with hybrid engines.

In 2015, 4,927 t CO2 avoided thanks to the use of alternative vehicles

Emissions avoided due to renewable electricity procurement

	Consumption of electricity from renewable sources Mwh						
	2009	2010	2011	2012	2013	2014	2015
Cadagua	167	46,73	36,93	34,64	38,01	13,46	25,58
Amey	4,934	4,934	4,934	4,934	17,918	24,280	25,096
Ferrovial Services				1,449	606	562	779
Total	5,101	51,666	41,862	41,022	56,532	38,305	51,457

Extending the green procurement policy throughout the organization has had a certain impact on the carbon footprint, in particular due to:

- This year it is very important to highlight that all electricity consumed by Amey came from renewable sources.
- The reduction in consumption of electricity from renewable sources in Cadagua is down to the expiry of a number of contracts in which this type of electricity was used.

In 2015, 19,649 t CO2eq avoided thanks to renewable electricity procurement

Emissions avoided in construction

In 2015, Ferrovial Agromán worked on the reduction of scope 3 emissions, focussing on achieving reduction of distances for on-site earth transport by lorry or dump truck.

In 2015, 11,362 t CO2 avoided thanks to reduction of transportation distances

OFFSET OF EMISSIONS

316 t CO2 eq been compensated

Offset of CO2 emissions consists of voluntarily contributing a financial sum proportionate to the tonnes of CO2 generated here, for a project which specifically seeks to:

- Recover a quantity of CO2 tonnes equivalent to those generated by our business, via the launch of a carbon sink project via reforesting.
- Avoiding the emission of a quantity of tonnes of CO2 equivalent to that generated by our activity, via an energy-saving or energy efficiency project, to substitute fossil fuels with renewable energies, waste treatment or deforestation avoided.

The offset policy is based on these two premisses:

1. That climate change is a global problem; CO2 emissions made at a certain spot affect the whole planet. Likewise, reductions in emissions made in a given place contribute to reduce the warming of the whole planet.

2. According to the IPCC, in order to stabilize the climate it will be necessary for the industrialized countries to reduce CO2 emissions, and for developing countries to achieve clean development, making use of transfer of resources and technology.

The voluntary market facilitates that entities and individuals not operating in regulated sectors assume their commitment to caring for the climate by "offsetting" their emissions via clean projects in developing countries..

The voluntary carbon markets are not regulated by governmental body on an international level because, as their name indicates, the organisations participating in them do so voluntarily. Nevertheless, in order to ensure the transparency and credibility of offsets of the organizations involved in the Voluntary Carbon Market (NGOs, carbon-market related consultants, auditors, universities) a range of standards have been designed to verify the quantification of reductions of GHG emissions or the absorptions generated by offset projects. Said standards also allow for verification of the contribution of projects to socio-economic development of the communities where they take place, and to conservation of biodiversity.

In 2015, Ferrovial, S.A offset emissions from use of corporate vehicles under company control in the "Conservation of Amazonia in Madre de Dios in Peru" project. Said emissions totalled 316 tCO2 eq.

Conservation of Amazon rainforest in Madre de Dios in Peru

The Peruvian Amazonia is at great risk from deforestation. The REDD Project - Conservation of Madre de Dios in Amazonia, will significantly reduce said deforestation via increased surveillance of the forest and the benefits for local communities. It has received duel verification from two of the Voluntary Carbon Market's most prestigious standards: VCS - Verified Carbon Standard, and CCBS - Climate Community and Biodiversity Standard. VCS validates the number of de CO2 absorptions generated by the project (carbon credits), whilst CCBS validated the project's contributing to improving social and environmental conditions in the area..

Its contribution to the area's sustainable development won it the CCCBS "gold qualification". In addition, the project is registered in Markit Environmental Registry in order to ensure project transparency. The project covers 100,000 hectares of forest. The area is less than 50 km from the new inter-oceanic road that will link Brazil with the Peruvian ports, in a region belonging to the Vilcabamba-Amboró Ecological Corridor in the Peruvian Amazon, one of the key points of Earth's biodiversity.

The forest where the project is being run is very important in terms of conservation of biodiversity, because it provides the habitat for four endangered flower species and eleven fauna species also facing extinction..

From a social standpoint, the project will contribute al to the sustainable development of rural producers and indigenous communities (Yine tribe, indigenous people in voluntary isolation from the Mashco Piro tribe, and other tribes which still have not been identified) who live in the project's areas of influence.

The companies managing the concession of these hectares are carrying out sustainable forestry management of the area. Only a small part of the 100,000 hectare area, is managed, such that only certain tree species and only trees of higher diameters can be selectively and sustainably removed (according to annual FSC certification). Felled trees are naturally regenerated, and in practice this means a healthier and more vigorous forest. The sale of carbon credits is an alternative for securing the financial resources needed to fund surveillance activities.

VERIFICATION REPORT

Free translation from the original in Spanish, in the event of a discrepancy, the Spanish language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT
ON THE GREENHOUSE GAS EMISSION INVENTORY

To the Management of Ferrovial Corporación, S.A.:

We have performed a limited assurance engagement on the Greenhouse Gas Emissions Inventory (hereinafter referred to as the 'GHG Inventory') of Ferrovial Corporación S.A. and its subsidiaries Budimex, Cadagua, Ferrovial Agromán, Webber, Cintra, Amey and Ferrovial Servicios (hereinafter referred to as 'Ferrovial') for the financial year ending at 31st December 2015, included in this document's annex. A multidisciplinary team made up of specialists in sustainability, climate change and assurance carried out this assignment.

Management's Responsibility

Ferrovial's Management is responsible for the elaboration of the 2015 GHG Inventory, in accordance with its internal procedure 'Calculation and Report of Carbon Footprint', which is described in pages 8, 9, 24, 26, and 34-36 of the report 'Carbon Footprint Inventory 2015'. This report is publically available through the link *http://www.ferrovial.com/es/nuestro-compromiso-ferrovial/calidad-y-medio-ambiente/estrategia-climatica/gestion-de-la-huella-de-carbono/*. This responsibility includes the design, implementation and maintenance of the information and management systems and internal control procedures to allow the GHG Inventory to be free of any material misstatement due to fraud or error.

The GHG emissions calculation is subjected to inherent uncertainties due to incomplete scientific knowledge to generate emission factors and required data to combine the diverse gases emissions.

Our responsibility

Our responsibility is to issue a limited assurance conclusion on the GHG Inventory, based on the performed procedures and gathered evidence. We executed our review in accordance with the International Standard on Assurance Engagements 3410 'Assurance Engagements on Greenhouse Gas Statements' (ISAE 3410), issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires us to plan and execute the engagement to obtain limited assurance on the fact that Ferrovial's 2015 GHG Inventory is free from any material misstatement.

A limited assurance engagement, performed in accordance with the ISAE 3410, requires evaluating the suitability criteria used by Ferrovial when elaborating the GHG Inventory, assessing risks in terms of material misstatements in the GHG Inventory due to fraud or error, responding to the identified risks as required and evaluating the general layout of the GHG Inventory. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement, both in risk and internal control assessment, and in procedures performed in response to the assessed risks.

The procedures carried out in the engagement are built upon our professional judgement and included enquiries, observation of processes, inspection of documentation, analytical procedures and tests of review, based on sampling, which have generally been as follows:

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Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 913 083 566, www.pwc.com/es

R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

- Meetings with Ferrovial's staff to understand the environment of control and relevant information systems to quantify GHG emissions and elaborate the reports. Our review did not include control activities' design, nor evidence of their application or operational effectiveness.

- Assessment of whether the methods used by Ferrovial to estimate are appropriate or consistently applied. However, our review did not include testing of the information to elaborate estimations nor any estimation from our side to compare with those Ferrovial.

- Verification, by review tests applied to a select sample, and performance of substantive tests on the quantitative information (activity data, calculations and information generated as an outcome) to produce Ferrovial's 2015 GHG Inventory and its appropriate compiling in accordance with its internal procedure.

Our Independence and Quality Control

We have fulfilled with the independence and further ethics requirements of the Code of Ethics for Accountants issued by the International Ethics Standard Board for Accountants (IESBA), based on the main principles of integrity, professional competence and due care, confidentiality and professional conduct.

PwC applies International Standard on Quality Control (ISQC 1) and consequently, our firm has a global quality control system, which includes policies and procedures on the compliance of ethical requirements, professional standards and applicable statutory requirements.

Limited assurance conclusion

As a result of our review and the evidences gathered, nothing has come to our attention that causes us to believe that the GHG Inventory of Ferrovial (for the year ended 31st December 2015) contains any significant error or has not been prepared, in all material matters, in accordance to the internal procedure 'Calculation and Report of Carbon Footprint', described in pages 8, 9, 24, 26, and 34-36 of the report 'Carbon Footprint Inventory 2015'.

Use and Distribution

Our report is issued solely for the Management of Ferrovial, in accordance with the terms and conditions of our engagement letter. We accept no responsibility to third parties other than the Management of Ferrovial. This report shall has to be red jointly with the report 'Carbon Footprint Inventory 2015' of Ferrovial.

PricewaterhouseCoopers Auditores S.L.

Mª Luz Castilla
24th June 2016

Appendix

"2015 Greenhouse Gas Emissions Inventory (GHG Inventory)"

Of Ferrovial Corporación S.A. and its subsidiaries Budimex, Cadagua, Ferrovial Agromán, Webber, Cintra, Amey and Ferrovial Services.

The Ferrovial's Greenhouse Gas Emissions Inventory and its subsidiaries Budimex, Cadagua, Ferrovial Agromán, Webber, Cintra, Amey and Ferrovial Servicios (hereinafter Ferrovial) for the fiscal year ending 31st December has been performed according to the procedure 'Calculation and Report of Carbon Footprint' described in pages 8, 9, 24, 26, and 34-36 of the report.

The report is available on the organization's webpage on the following link: *http://www.ferrovial.com/es/nuestro-compromiso-ferrovial/calidad-y-medio-ambiente/estrategia-climatica/gestion-de-la-huella-de-carbono/*.

2015 GHG Inventory	*tCO2-e*
Scope 1	**515.133**
Scope 2	**82.818**
Scope 3	**3.643.725**
1. Purchased goods & services	601.164
2. Capital goods	607.931
3. Activities related to fuel and energy not included in Scopes 1 and 2	164.466
4. Upstream transportation & distribution	492.843
5. Waste generated in operations	261.947
6. Business travel	9.900
7. Employee commuting	1.547
8. Upstream leased assets	0
9. Downstream transportation & distribution	NA
10. Processing of sold products	NA
11. Use of sold products	844.645
12. End of life treatment of sold products	23.130
13. Downstream leased assets	NA
14. Franchises	NA
15. Investments	636.150
Biogenic CO2	**81.696**

Note: Ferrovial only measures the GHG Protocol categories described in the "*Corporate Value Chain (Scope 3) Accounting and Reporting Standard*" document that apply to its activities.

HSQE Directorate

Calle Quintanavides 21, Edificio 5

28050 MADRID

ferrovial