

Georgia Department of Transportation
One Georgia Center
600 West Peachtree Street, NW
Atlanta, Georgia 30308

State Road and Tollway Authority
47 Trinity Avenue
4th Floor
Atlanta, Georgia 30334

February 5th, 2016.

Re: Design, Build, and Finance Agreement for the I-285 & SR 400 Reconstruction Project

To the Addressees:

This letter is provided with regard to the Design, Build and Finance Agreement dated as of February [8], 2016 (the "DBF Agreement"), by and between the State Road and Tollway Authority ("SRTA") and North Perimeter Constructors, LLC (the "Developer") for the I-285 & SR 400 Reconstruction Project. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the DBF Agreement.

I am an attorney licensed in Spain, a Ferrovial, S.A. (the "Guarantor") employee, and serve as the Legal Director of the entities comprising the construction division of the Guarantor. As such, I am able to opine as to the matters set forth in this letter.

This letter is provided to you pursuant to the Instructions to Proposers of that certain Request for Proposals issued by Georgia Department of Transportation ("GDOT") on July 8, 2015, as amended.

In giving this opinion, I have examined the DBF Agreement and the Design-Build Guaranty (the "Guaranty") provided by the Guarantor in favor of SRTA and GDOT (collectively, the "Reviewed Documents"). I have also considered such questions of Spanish law and I have examined such documents and instruments and certificates of public officials and individuals who participated in the procurement process as I have deemed necessary or advisable. I have also relied on the representations and warranties of the parties contained in each of the Reviewed Documents with respect to the accuracy of factual matters contained therein, without independent investigation or verification of any kind, other than (a) a review of documents in the files to which I have given substantive attention in the course of my representation of Guarantor and (b) a review of other information which I have actually received in the course of my representation of Guarantor in this matter.

In giving this opinion, I have assumed that all items submitted to me or reviewed by me are genuine, accurate and complete, and if not originals, are true and correct copies of originals, and that all signatures (other than those of the Developer and the Guarantor) on such items are genuine.

Subject to the foregoing, I am of the opinion that:

- (a) Guarantor is a corporation (*sociedad anónima*) organized and existing under the laws of Spain, and has corporate power to own its properties and assets, to carry on its business, to enter into the Guaranty and to perform its obligations under the Guaranty.



- (b) The Guaranty has been duly authorized by all necessary corporate action on the part of Guarantor.
- (c) Under Spanish law, all required consents and approvals have been obtained with respect to execution, delivery and performance of the Guaranty, and that the Guaranty does not conflict with any agreements to which Guarantor is a party or with any orders, judgments or decrees by which Guarantor is bound.
- (d) Execution, delivery and performance of all obligations by Guarantor under the Guaranty do not conflict with, and are authorized by, the articles of incorporation and bylaws of Guarantor.
- (e) Execution and delivery by the Guarantor of the Guaranty do not, and the Guarantor's performance of its obligations under the Guaranty will not, violate any current Spanish statute, rule or regulation applicable to the Guarantor or to transactions of the type contemplated by the Guaranty.
- (f) Spanish law does not preclude the choice of the State of Georgia as the governing law of the Guaranty.
- (g) The Guarantor can sue and be sued in its own name, and under Spanish law, the irrevocable submission of the Guarantor to the jurisdiction of the State and Federal courts in Fulton County, Georgia, and the waiver by the Guarantor of any objection to the venue of a proceeding in a Georgia court are legal, valid and binding; and service of process effected under Georgia law, assuming its validity under Georgia law, will be effective, subject to any applicable international treaties or Spanish procedural law, to confer valid personal jurisdiction over the Guarantor before a Georgia court.
- (h) A judgment duly obtained in a Georgia court in connection with the Guaranty is duly enforceable under Spanish law against the Guarantor by the courts of Spain; provided however, that also in accordance with Spanish law, in particular Law n.º 29/2015, dated July 30th, 2015, a Spanish court may require re-examination of such judgment.

The opinions contained herein are subject to the following additional limitations, qualifications, exceptions and assumptions:

I express no opinion as to: (1) securities laws or regulations; (2) EU or Spanish antitrust or unfair competition laws or regulations; (3) banking, insurance or (except to the extent expressly set forth in paragraph (e) above) tax laws or regulations; (4) pension or employee benefit laws or regulations; (5) anti-money laundering laws and regulations; (6) any other laws to the extent not customarily applicable to transactions of the type contemplated by the Reviewed Documents; (7) judicial decisions to the extent that they deal with any of the foregoing; and (8) any laws different to Spanish laws.

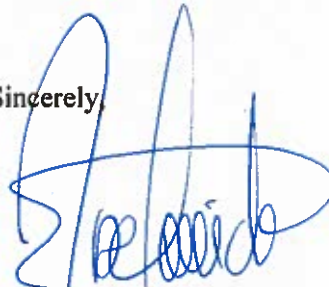
The extent of the statements contained in the present legal opinion and in the Reviewed Documents may be subject to the limitations that may arise from bankruptcy, insolvency, liquidation, reorganization, moratoria or similar laws, generally affecting or related to the rights or legal capacity of Guarantor. The term "enforced" as used in this opinion and in the Reviewed Documents means that the obligations assumed by Guarantor under the Reviewed Documents are of a type that Spanish courts normally enforce; it does not mean that those obligations will be enforced by the courts of other jurisdiction.

The opinions expressed above are limited to questions arising under the laws of the kingdom of Spain as in effect on the date hereof and any actions or claims in relation to these opinions can be brought exclusively before the appropriate courts in the city of Guarantor's corporate seat. The opinions expressed above are strictly limited to the matters expressly set forth therein. No other opinion is, or may be implied or inferred therefrom.

I do not express any opinion as to the laws of any other jurisdiction. Furthermore, I express no opinion as to, and assume no responsibility for, the effect of any fact or circumstance occurring subsequent to the date of this letter, including, without limitation, legislative and other changes in the law or changes in circumstances affecting the Reviewed Documents or any party thereto. I assume no responsibility to advise you of any such facts or circumstances of which I become aware, regardless of whether or not they affect the opinions herein. This opinion letter shall be governed by Spanish law and interpreted in accordance with the customary practice of lawyers in Spain who regularly give and lawyers who on behalf of their clients regularly advise opinion recipients regarding opinions in transactions of this type.

This opinion is delivered to you solely in connection with the Reviewed Documents and may not be relied upon by you for any other purpose and may not be used or relied upon by any person other than the addressee hereof for any purpose whatsoever without my prior written consent in each instance. This opinion speaks as of the date hereof and I disclaim any obligation to update this opinion.

Sincerely,



José Carlos Garrido-Lestache
General Counsel
Ferroval Agromán, S.A.