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8 April 2010

OHL ANNOUNCES INVITATION TO EXCHANGE CERTAIN EXISTING SECURITIES ISSUED BY OHL FOR NEW SECURITIES ISSUED BY OHL

Obrascón Huarte Lain, S.A. ("**OHL**") has today invited holders of certain existing securities described below (the "**Existing Securities**") to offer to exchange up to a maximum aggregate principal amount of €300,000,000 of the Existing Securities (the "**Exchange Cap**") for the new Euro denominated fixed rate Senior Notes described below (the "**New Securities**") to be issued by OHL (each such invitation an "**Exchange Offer**" and together, the "**Exchange Offers**"). OHL may, in its sole discretion, increase or decrease the Exchange Cap.

The Exchange Offers provide an opportunity for the holders of Existing Securities to receive New Securities, with terms that are aligned with current market pricing, an accrued interest payment, and, if certain conditions are fulfilled, a cash rounding amount.

The rationale for the Exchange Offers is to pro-actively address OHL's debt redemptions and to extend the average maturity of its debt.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum (as defined below).

OHL has announced today its intention to issue the New Securities and offer them in the open market. The denomination of the New Securities will be EUR50,000. Accordingly, to participate in an Exchange Offer, Holders must validly offer for exchange an aggregate principal amount of Existing Securities at least equal to the Minimum Offer Amount.

The Exchange Offers are being made upon the terms and subject to the conditions contained in the exchange offer memorandum dated 8 April 2010 (the "**Exchange Offer Memorandum**"), copies of which may be obtained by eligible Holders of Existing Securities free of charge from the Joint Dealer Managers or the Exchange Agent (details of whom are set out below). Holders of Existing Securities are encouraged to read the Exchange Offer Memorandum carefully.

The Exchange Offers begin today, 8 April 2010, and will expire at 3.00 p.m. (Central European Time) on 15 April 2010 (the "**Expiration Deadline**"), unless extended, re-opened, amended or terminated as provided in the Exchange Offer Memorandum. The deadlines set by any intermediary or clearing system will be earlier than this deadline. The expected settlement date (the "**Settlement Date**") for the Exchange Offers is 28 April 2010.

Holders are required to provide identification information to OHL for tax purposes as further set out under "Tax Consequences" in the Exchange Offer Memorandum. The time for delivery of the relevant identification information for tax purposes will expire at 3.00 p.m. (CET) on 15 April 2010.

Existing Securities

	ISIN/ Common code	Outstanding Principal Amount	Exchange Price	Exchange Ratio	Expected Exchange Offer Settlement Date
Existing Securities	XS0299486745 / 29948674	EUR600,000,000	101.5 per cent.	To be calculated as soon as reasonably practicable after the Pricing Time on the Business Day following the Exchange Offer Deadline by dividing the Exchange Price by the New Issue Price and rounding down to 6 decimal places	28 April 2010

New Securities

To the extent that any Existing Securities are accepted for exchange by OHL, they will be exchanged for the New Securities, as described below.

Issuer	Currency	Structure	Maturity
Obrascón Huarte Lain, S.A.	EUR	Senior notes ranking <i>pari passu</i> to all present and future senior unsecured and unsubordinated obligations of OHL, save for such obligations that may be preferred by provisions of law that are mandatory and of general application	2015

Timetable of the Exchange Offers

Events	Times and Dates
<i>Announcement and commencement of the Exchange Offers</i>	
Exchange Offers and intention of OHL to issue New Securities announced. Exchange Offer Memorandum available from the Joint Dealer Managers and the Exchange Agent.	Thursday, 8 April 2010
<i>Indicative New Securities pricing guidance</i>	
Indicative pricing guidance for New Securities available from the Joint Dealer Managers.	In advance of the Revocation Deadline
<i>Revocation Deadline</i>	
Final deadline for amendment or revocation of Exchange Instructions submitted before the Revocation Deadline.	2.00 p.m. (CET) on Thursday, 15 April 2010

Exchange Offer Deadline

Final deadline for receipt of valid Exchange Instructions by the Exchange Agent in order for Holders to be able to participate in the Exchange Offers.

3.00 p.m. (CET) on Thursday, 15 April 2010

Tax Certification Deadline

Final deadline for delivery of the relevant identification information for tax purposes.

3.00 p.m. (CET) on Thursday, 15 April 2010

Indicative announcement

Indication of (i) the level of participation in the Exchange Offers and (ii) to the extent that the Exchange Cap is exceeded, the proration factor, if applicable.

As soon as reasonably practicable after the Exchange Offer Deadline

Announcements of Results

Announcements of whether OHL will accept valid offers of Existing Securities for exchange pursuant to the Exchange Offers and, if so accepted, of (a) the final aggregate principal amount of Existing Securities accepted for exchange, (b) to the extent the Exchange Cap is exceeded, the proration factor, if applicable.

As soon as reasonably practicable after the Pricing Time

Additionally, OHL will announce the New Issue Amount, New Issue Price, New Issue Interest Rate, New Issue Yield, Exchange Ratio and the Accrued Interest Payment.

Settlement

Expected settlement date for the Exchange Offers and of the New Securities.

Wednesday, 28 April 2010

For further information, please contact:

JOINT DEALER MANAGERS**Banco Santander, S.A.**

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Disclaimer: This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Exchange Offers. If you are in any doubt as to the action you should take, it is recommended that you seek your own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Existing Securities pursuant to the Exchange Offers. The distribution of this document in certain jurisdictions may be restricted by law (see "Offer and Distribution Restrictions" below). None of the Joint Dealer Managers, Exchange Agent, OHL or any other Group company makes any recommendation as to whether holders of Existing Securities should exchange Existing Securities pursuant to the Exchange Offers.

The distribution of this announcement and the Exchange Offer Memorandum may be restricted by law in certain jurisdictions.

Persons into whose possession this announcement and/or the Exchange Offers comes are required to inform themselves about, and to observe, any such restrictions.

Offer and Distribution Restrictions

This announcement and the Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Exchange Offer Memorandum comes are required by each of OHL, the Joint Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by OHL, the Joint Dealer Managers or the Exchange Agent in relation to the Exchange Offers that would permit a public offering of securities. In order to participate in the Exchange Offers, Holders must validly offer for exchange Existing Securities with an aggregate principal amount at least equal to the relevant Minimum Offer Amount.

United States

The Exchange Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons, and the Existing Securities cannot be offered for exchange in the Exchange Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Securities for exchange resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer of Existing Securities for exchange made by a U.S. person, a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

This announcement and the Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offers and this announcement and the Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder participating in an Exchange Offer will represent that it is not located in the United States and is not participating in such Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and is not a U.S. person. As used herein, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Spain

Neither the Exchange Offer nor this announcement nor the Exchange Offer Memorandum constitute an offer of securities to the public or a tender offer in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, of 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, this announcement and the Exchange Offer Memorandum have not been submitted for approval and have not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

Italy

The Exchange Offers are not being made and will not be made, directly or indirectly, in or into the Republic of Italy ("**Italy**"). The Exchange Offers, this announcement and the Exchange Offer Memorandum have not been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, Holders are notified that, to the extent such Holders are located or resident in Italy, the Exchange Offers are not available to them and they may not offer Existing Securities for exchange pursuant to the Exchange Offers nor may the New Securities be offered, sold or delivered in Italy and, as such, any Exchange Instruction received from or on behalf of such persons shall be ineffective and void, and neither this announcement nor the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers, the Existing Securities or the New Securities may be distributed or made available in Italy.

United Kingdom

The communication of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement nor the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offers has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offers. This announcement and the Exchange Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Portugal

No exchange offer of Existing Securities may be made in Portugal except in circumstances that will result in compliance with the rules concerning marketing of New Securities and the laws of Portugal generally.

Neither this announcement nor the Exchange Offer Memorandum nor the Preliminary Prospectus have been nor will be subject to the approval of the Portuguese Securities Market Commission (the “**CMVM**”). The New Securities will not be offered or sold in Portugal or to residents of Portugal otherwise than in accordance with applicable Portuguese Law.

No approval has been or will be requested from the CMVM that would permit a public offering in relation to the New Securities referred to in this announcement, the Exchange Offer Memorandum or in the Preliminary Prospectus, therefore the same cannot be offered to the public in Portugal. Accordingly, no New Securities have been or may be offered to 100 or more addressees who are not Portuguese Qualified Investors and no offer has been or may be preceded or followed by promotion or solicitation to unidentified investors, public advertisement or publication of any promotional material. In particular, this announcement and the Exchange Offer Memorandum and the Preliminary Prospectus and the offer of New Securities is only intended for Portuguese Qualified Investors.

"Portuguese Qualified Investors" within the meaning of Article 30 of the Securities Code (*Código dos Valores Mobiliários*) includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies, all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR43,000,000 and (3) an annual net turnover of more than EUR50,000,000, all as shown in its last annual or consolidated accounts. It may also include high net worth individuals who request to be classified as such, where they also comply with certain requirements and subsequently with the registration with the CMVM within the terms of a CMVM regulation

Belgium

Neither this announcement nor the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Exchange Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Public Offer Law**”), each as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and the Exchange Offers will not be extended, and neither this announcement nor

the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" (*investisseur qualifié / gekwalificeerde belegger*) in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in this announcement and the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

Neither this announcement nor the Exchange Offer Memorandum constitutes an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Securities and/or New Securities, as applicable, and offers of Existing Securities for exchange pursuant to the Exchange Offers will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Exchange Offer to be made by a licensed broker or dealer and either of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, that Exchange Offer shall be deemed to be made by such Joint Dealer Manager or affiliate (as the case may be) on behalf of OHL in such jurisdiction and the Exchange Offers are not being made in any such jurisdiction where a Joint Dealer Manager or one of their affiliates is not so licensed.

In addition to the representations referred to above in respect of the United States, each Holder participating in an Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Exchange Offers*". Any offer of Existing Securities for exchange pursuant to the Exchange Offers from a Holder that is unable to make these representations will not be accepted. Each of the OHL, the Joint Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing Securities for exchange pursuant to an Exchange Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result OHL determines (for any reason) that such representation is not correct, such offer shall not be accepted.